



Market Notice

Number: Note F4480
Date: 01 October 2010

New Can-Do contract XUFQ – Variance Future

The following new Can-Do (XUFQ) Variance Future has been added to the list with immediate effect and will be available for trading on 01 October 2010. Insofar as any contractual provision set out below is inconsistent with the rules and regulations (“Rules”) of the JSE Limited (“JSE”), the Rules will prevail unless the JSE expressly permits the Parties to give effect to their contractual provisions.

Summary Contract Specifications:

GENERAL TERMS	
Description	Cash Settled Index Variance Future
Can-Do Name	Can-Do XUFQ
Can-Do Code	XUFQ
Quotations	One one-hundredth of a Variance point (i.e. 0.01)
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	R 180
Class Spread Margin	R 90
V.S.R	3.5
TERMS AND CONDITIONS – VARIANCE FUTURE	
Exchange	Johannesburg Stock Exchange Ltd (JSE Ltd)
Variance Buyer	The party that is the Long Party to the Can-Do Variance Future
Variance Seller	The party that is the Short Party to the Can-Do Variance Future
Index	FTSE/JSE TOP40 Index (Bloomberg Code: TOP40 <Index>)
Closing Index Level	Applicable
Trade Date	30 September 2010
Observation Start Date	Same as Trade Date
Observation End Date	The Scheduled Valuation Date



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Valuation Date	15 December 2010
Valuation Time	13:40pm on the Valuation Date
Futures Price Valuation	Applicable
Equity Amount	Means an amount determined in accordance with the following formula: a) unless "Variance Cap" is specified as applicable: Variance Amount x [FRV²]; or b) if "Variance Cap" is specified as applicable: Variance Amount x [Min(FRV², Variance Cap Amount)].
Variance Amount	1
Vega Amount (for reference only)	ZAR 50,000
Volatility Strike Price	23.70
Variance Strike Price	561.69
Variance Cap	Applicable
Variance Cap Amount	3510.5625
Premium Per Future	561.69
Final Realised Volatility ("FRV")	An amount determined in accordance with the following formula: $100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}} \right)^2}{ExpectedN}}$ where: "t" means the relevant Observation Day; "N" means the actual number of Observation Days; "ExpectedN" means 54, being the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Observation End Date; "Ln" means the natural logarithm; "P_t" means, in respect of any Observation Day, subject to Market Disruption Events, the official level of the Index at the Valuation Time on such Observation Day; provided that, if "Futures Price

	<p>Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-Traded Contract on the Valuation Date (being the arithmetic average of the Index price observed every 60 seconds {100 observations}, between 12:01pm and 13:40pm); and</p> <p>“P_{t-1}” means:</p> <ul style="list-style-type: none"> a) in respect of the first Observation Day, the official level of the Index at the Valuation Time on the Observation Start Date, subject to Market Disruption Events; b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day.
Cash Settlement	Applicable
Cash Settlement Amount	The Variance Seller shall pay the Variance Buyer an amount equal to the Equity Amount multiplied by the number of futures held at the Valuation Time on the Valuation Date.
Market Disruption Events	Applicable

Should you have any queries regarding Can-Do Options, please contact Hannes Viljoen on 011 520-7210 or hannesv@jse.co.za.

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