



## Market Notice

**Number:** F4495  
**Date:** 12 October 2010

### New Can-Do contract XUIQ – Variance Future

The following new Can-Do (XUIQ) Variance Future has been added to the list with immediate effect and will be available for trading on 12 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	
<b>Description</b>	Cash Settled Index Variance Future
<b>Can-Do Name</b>	Can-Do XUIQ
<b>Can-Do Code</b>	XUIQ
<b>Quotations</b>	One ten-thousandth of a Variance point (i.e. 0.0001)
<b>Clearing House Fees</b>	See Can-Do Booking Fee Schedule: <a href="http://www.jse.co.za/booking_fee_schedule.jsp">http://www.jse.co.za/booking_fee_schedule.jsp</a>
<b>Initial Margin</b>	R 185
<b>Class Spread Margin</b>	R 93
<b>V.S.R</b>	3.5
TERMS AND CONDITIONS – VARIANCE FUTURE	
<b>Exchange</b>	Johannesburg Stock Exchange Ltd (JSE Ltd)
<b>Variance Buyer</b>	The party that is the Long Party to the Can-Do Variance Future
<b>Variance Seller</b>	The party that is the Short Party to the Can-Do Variance Future
<b>Index</b>	FTSE/JSE TOP40 Index (Bloomberg Code: TOP40 <Index>)
<b>Closing Index Level</b>	Applicable
<b>Trade Date</b>	11 October 2010
<b>Observation Start Date</b>	Same as Trade Date
<b>Observation End Date</b>	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

<b>Valuation Date</b>	17 March 2011
<b>Valuation Time</b>	The Scheduled Closing Time (or, if the Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session), provided that, if “Futures Price Valuation” is applicable with respect to the Observation End Date, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-Traded Contract is published by the Exchange.
<b>Futures Price Valuation</b>	Applicable
<b>Equity Amount</b>	Means an amount determined in accordance with the following formula: a) unless “Variance Cap” is specified as applicable: <b>Variance Amount x [FRV<sup>2</sup>];</b> or b) if “Variance Cap” is specified as applicable: <b>Variance Amount x [Min(FRV<sup>2</sup>, Variance Cap Amount)].</b>
<b>Variance Amount</b>	1
<b>Vega Amount</b> (for reference only)	ZAR 200,000
<b>Volatility Strike Price</b>	24.75
<b>Variance Strike Price</b>	612.5625
<b>Variance Cap</b>	Applicable
<b>Variance Cap Amount</b>	3,828.515625
<b>Premium Per Future</b>	612.5625
<b>Final Realised Volatility (“FRV”)</b>	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; “ <b>ExpectedN</b> ” means 111, 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;

	<p>“Ln” means the natural logarithm;</p> <p>“<math>P_t</math>” 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 Valuation” is applicable, in respect of the Valuation Date, “<math>P_t</math>” 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>“<math>P_{t-1}</math>” means:</p> <ol style="list-style-type: none"> <li>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;</li> <li>b) in respect of any Observation Day subsequent to the first Observation Day, <math>P_t</math> for the Observation Day immediately preceding such Observation Day.</li> </ol>
<b>Cash Settlement</b>	Applicable
<b>Cash Settlement Amount</b>	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.
<b>Market Disruption Events</b>	Applicable

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

**Allan Thomson**

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