



Market Notice

Number: F5091

Date: 21 December 2011

New Can-Do Option (X5NQ) – Knock-In Barrier Option

The following new Can-Do Option (**X5NQ**) has been added to the list with immediate effect and will be available for trading today. 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	Knock-In Barrier Option (barrier monitored discretely)
Can-Do Name	Can-Do X5N
Can-Do Code	X5NQ
Contract Size (Multiplier)	100 (for the avoidance of doubt, this means that each option references 100 shares)
Minimum Price Movement	One one-hundredth of one Rand (i.e. 0.01)
Quotations	Price per option
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	R132.00
Class Spread Margin	R66.00
V.S.R.	3.00
Trade Date	The date the Can-Do option position is first opened on the JSE
Business Day	Any day on which banks are open for a normal trading day in Johannesburg and share prices are published by the JSE.



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

Option Style	European
Share	IMPALA PLATINUM HOLDINGS LTD (Bloomberg Code: IMP SJ <Equity>)
Initial Share Reference Level	R 165.44
TERMS & CONDITIONS	
Type	Down and In Put (barrier monitored discretely)
Buyer	Is the party that is the Long Party to the Can-Do option
Seller	Is the party that is the Short Party to the Can-Do option
Strike Price	90% of the Initial Share Reference Level (R 148.90)
Knock-In Price	45% of the Initial Share Reference Level (R 74.45)
Knock-In Event	<p>Applicable. Means, in respect of the Share, if at any Knock-In Valuation Time during a Knock-In Determination Day, the Share price (as published by the Exchange) is equal to or lower than the Knock-In Price.</p> <p>The right to exercise the Option is conditional on a Knock-In Event. If a Knock-In Event does not occur, the Buyer does not have the right to exercise the Option.</p>
Knock-In Determination Days	Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date.
Knock-In Valuation Time	Official end of day closing spot index JSE levels on the Exchange during Knock-Out Determination Days.
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	21 June 2012
Expiration and Valuation Time	13:40pm on the Expiration and Valuation Date
Reference Price	The arithmetic average of the Share price observed every 60 seconds (100 observations), between 12:01pm and 13:40pm. For the avoidance of doubt, this is the same method as the one utilized for the expiry of standard single stock options on standard quarterly SAFEX expiry dates.
Automatic Exercise	Applicable. For the avoidance of doubt, if a Knock In Event has occurred, the Option will be automatically exercised if the Strike Price Differential is greater than zero.
Cash Settlement	Applicable. If the Strike Price Differential is greater than zero,

	the Short Party shall pay the Long Party the Option Cash Settlement Amount for the number of Options held at the Expiration and Valuation Date.
Option Cash Settlement Amount	Means an amount equal to the number of Options exercised on the Expiration and Valuation Date multiplied by the Strike Price Differential, multiplied by the Multiplier.
Strike Price Differential	Means an amount equal to the greater of: a) the Strike Price minus the Reference Price; and b) zero.

Please note that this Can-Do is an exotic option and the option will be loaded as a future. Thus the value displayed as the fair market value on a daily basis will be the fair value of the option premium.

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

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