Market Notice

Number:	F5387
Date	20 June 2012

New Can-Do Option (XC7Q) – Opti-Replace Fence

The following new Can-Do Option (XC7Q) has been added to the list with immediate effect and will be available 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	Opti-Replace Fence
Can-Do Name	Can-Do XC7Q
Can-Do Code	XC7Q
Contract Size (Multiplier)	**10** (for the avoidance of doubt, this means that each option references the Index, multiplied by 10 ZAR)
Minimum Price Movement	One one-hundredth of an Index point (i.e. 0.01)
Quotations	Of the underlying Index, the value to two decimal places
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	R 7300.00
Class Spread Margin	0.00
V.S.R.	2.0
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 the Index is published by the JSE.
Index	FTSE/JSE Top 40 Index (Bloomberg code: TOP40 <Index>)

Trade Date	19 June 2012
Initial Index Reference Level	30,380

TERMS & CONDITIONS – OPTION XC7Q	

Option 1

Type	Vanilla Put
Buyer	Is the party that is the Short Party to the Can-Do option
Seller	Is the party that is the Long Party to the Can-Do option
Strike Price	25,823 (being 85% of the Initial Index Reference Level

Option 2

Type	Vanilla Call
Buyer	Is the party that is the Short Party to the Can-Do option
Seller	Is the party that is the Long Party to the Can-Do option
Strike Price	33,722 (being 111% of the Initial Index Reference Level)

Option 3

Type	Opti-Replace Put
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	100% of the Initial Index Reference Level
Observation Dates	Monthly (i = 1 to 9), starting one month from Trade Date: 19/07/2012, 20/08/2012, 19/09/2012, 19/10/2012, 19/11/2012, 19/12/2012, 21/01/2013, 19/02/2013, 19/03/2013.
Total Return	Index(9)/(Initial Index Reference Level)
Monthly Return	Index (i) / Index (i-1)
Worst Return	Min [Monthly Return (i)], for i = 1 to 9
Discount Factor	91.30%

PROCEDURE FOR EXERCISE	

Expiration and Valuation Date	19 March 2013
Expiration and	17:00 on the Expiration and Valuation Date

Valuation Time	
Reference Price	Closing level of the index on the Expiration and Valuation Date
Automatic Exercise	Applicable. For the avoidance of doubt, Option will be automatically exercised (either together or separately) where the Strike Price Differential for that Option is greater/less than zero.
Cash Settlement	Applicable. If the Strike Price Differential for a given Option is greater/less than zero, the Short Party shall pay to the Long Party the Cash Settlement Amount for the number of Options held at the Expiration and Valuation Date.
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	For Option 1:
	Means an amount equal to the greater of:
	    a) (Strike Price – Reference Price); and
	    b) zero
	
	For Option 2:
	Means an amount equal to the greater of:
	    a) (Reference Price – Strike Price); and
	    b) zero.
	
	For Option 3:
	Means an amount equal to the greater of:
	
	    a) the Strike Price minus the Adjustment Ratio ; and
	    b) zero.

Adjustment Ratio	The (Total Return divided by the Worst Return) multiplied by the Discount Factor

Can-Do instruments are loaded into the Nutron system as simple futures. The value displayed is the fair market value of the instrument with its correct valuation (in the case of an option, the instrument valuation is the option premium)

*Please note that due to do the nature of this Can Do structure, the value can be negative.

Should you have any queries regarding Can-Do Options, please contact the Can-Do team on 011 520-7399\7186 or cando@jse.co.za.

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