

Market Notice

Number: F5261
Date: 02 April 2012

New Can-Do Option (X8ZQ) – Opti Spread

The following new Can-Do Option (X8ZQ) has been added to the list with immediate effect and will be available for trading on 02 April 2012. 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	Worst of / Best of – Outperformance Option
Can-Do Name	Can-Do X8ZQ
Can-Do Code	X8ZQ
Contract Size (Multiplier)	10 (for the avoidance of doubt, this means that each option references the Basket, multiplied by 10 ZAR)
Minimum Price Movement	One one-hundredth of one Rand (i.e. 0.01)
Quotations	Price per option
Clearing House Fees	R 1683 per Trade
Initial Margin	R 3300.00
Class Spread Margin	0
V.S.R.	3
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.
Option Style	European
Underlying	Basket A, Basket B



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: NF Newton-King (CEO),
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

Basket	As per Annexure A
Initial Share Reference Level	As per Basket A and Basket B
TERMS & CONDITIONS	
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 Price1	-10%
Option 2	
Type	Vanilla Call
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 Price2	0%
Option 3	
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 Price3	17.50%
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	1 October 2012
Expiration and Valuation Time	The Scheduled Closing Time of the Exchange
Reference Price	The closing share level on the Valuation Date
Automatic Exercise	Applicable.
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	<p>For Option 1: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) (Strike Price1 – Spread); and b) zero <p>For Option 2: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) (Spread – Strike Price2); and b) zero. <p>For Option 3: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) (Spread – Strike Price3); and b) zero.
Spread	<p>The difference between the average performance of the 4 worst performing stocks in Basket A and the average performance of the 4 best performing stocks in Basket B.</p>

Annexure A

Basket A

Stock	Bloomberg Code	Initial Share Reference Level
ANG	ANG SJ Equity	284.76
AGL	AGL SJ Equity	288.71
GFI	GFI SJ Equity	105.45
IMP	IMP SJ Equity	152.74
SOL	SOL SJ Equity	374.64

Basket B

Stock	Bloomberg Code	Initial Share Reference Level
APN	APN SJ Equity	119.08
SAB	SAB SJ Equity	308.05
MSM	MSM SJ Equity	162.37
TBS	TBS SJ Equity	268.44
BTI	BTI SJ Equity	387.90

***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 011 520-7096\7981 or cando@jse.co.za.

Graham Smale

Director: Bonds and Financial Derivatives

Tel: +27 11 520 7831

Fax: +27 11 520 8831

E-mail: grahams@jse.co.za

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