



Market Notice

Number: F5675
Date: 7 November 2012

New Quanto Option (XM1Q) – Opti-Seagull

The following new Can-Do Option has been added to the list with immediate effect and will be available for trading on 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 | |
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| Description | Quanto Opti-Seagull |
| Can-Do Code | XM1Q |
| Contract Size (Multiplier) | 100 (for the avoidance of doubt, this means that each option references 100 shares) |
| Minimum Price Movement | Four Decimal Points |
| Quotations | Price per option |
| Clearing House Fees | See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp |
| Initial Margin | R70.00 |
| Class Spread Margin | 0.00 |
| V.S.R. | 5% |
| Trade Date | The date the Can-Do option position is first opened on the JSE |
| Business Day | Any day on which share prices are published by the Underlying Listed Exchange. |
| Option Style | European |
| UNDERLYING | |



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| Underlying Share | CREDIT AGRICOLE (Bloomberg code: ACA FP <Equity>) |
| Underlying Listed Exchange | Euronext Paris |
| Initial Share Reference Level S(0) | As agreed by the Long Party and the Short Party on the Trade Date – X.XX EUR |
| Underlying Currency | Euro |
| Quanto FX Rate | Fixed Rate of 1 ZAR to 1 unit of Underlying Currency |
| 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 Price K(1) | 83% of the Initial Share 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 K(2) | 115% of the Initial Share Reference Level |
| Option 3 | |
| Type | Down-and-Out 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 K(3) | 96% of the Initial Share Reference Level |
| Knock-Out Price | 72% of the Initial Share Reference Level |
| Knock-Out Event | Applicable. Means, in respect of the Share, if at any Knock-Out Valuation Time on a Knock-Out Determination Day, the Share price (as published by the Underlying Listed Exchange) is equal to or lower than the Knock-Out Price. If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at zero value and initial margin will be returned to the Buyer and the Seller. |
| Knock-Out Determination Days | Means each scheduled Business Day from (and including) the Trade Date to (and including) the Valuation Date. |

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| Knock-Out Valuation Time | The Scheduled Closing Time on Euronext Paris |
| Option 4 | |
| Type | Up-and-Out Call (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 K(4) | 104% of the Initial Share Reference Level |
| Knock-Out Price | 125% of the Initial Share Reference Level |
| Knock-Out Event | Applicable. Means, in respect of the Share, if at any Knock-Out Valuation Time on a Knock-Out Determination Day, the Share price (as published by the Underlying Listed Exchange) is equal to or higher than the Knock-Out Price. If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at zero value and initial margin will be returned to the Buyer and the Seller. |
| Knock-Out Determination Days | Means each scheduled Business Day from (and including) the Trade Date to (and including) the Valuation Date. |
| Knock-Out Valuation Time | The Scheduled Closing Time on Euronext Paris |
| PROCEDURE FOR EXERCISE | |
| Expiration Date | 18 February 2013 |
| Final Valuation Date | 15 February 2013 |
| Expiration and Valuation Time | Official closing time as published by Euronext Paris on the Final Valuation Date Note: If the official closing time of the underlying exchange falls outside The JSE trading hours the contract will close-out on the following JSE business day using the previous day's official closing price. |
| Reference Price S | The underlying share price as determined on the Expiration and Valuation Time. |
| 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. |

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| Option Cash Settlement Amount | <p>For every Option: Means an amount equal to the Strike Price Differential, multiplied by the Multiplier, multiplied by the Quanto FX Rate at the Valuation Date.</p> |
| Strike Price Differential | <p>Based in Underlying Currency:</p> <p>For Option 1: Means an amount equal to the greater of: a) $3 \times ((K - S) / S(0))$; and b) zero</p> <p>For Option 2: Means an amount equal to the greater of: a) $3 \times ((S - K2) / S(0))$; and b) zero.</p> <p>For Option 3: Means an amount equal to the greater of: a) $1 \times ((K3 - S) / S(0))$; and b) zero.</p> <p>For Option 4: Means an amount equal to the greater of: a) $1 \times ((S - K4) / S(0))$; and b) zero.</p> |
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Please note that due to do the nature of this Can Do structure, the value can be negative.

The above instrument has been designated as “Foreign” by the South African Reserve Bank

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)

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 Address: grahams@jse.co.za

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