



Market Notice

Number: F5271
Date: 10 April 2012

New Can-Do Option (X9DQ) – Extendable Put Spread Option funded by a Call Option

The following new Can-Do Option (X9DQ) 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	Extendable Put Spread funded by Call Option
Can-Do Name	Can-Do X9DQ
Can-Do Code	X9DQ
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 one Rand (i.e. 0.01)
Quotations	Price per option
Clearing House Fees	R1683.00
Initial Margin	R 12,000.00
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 share prices are published by the JSE.
Option Style	European
Index	FTSE/JSE TOP40 Index (Bloomberg Code: TOP40 <Index>)
Initial Index	29,716



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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

Reference Level	
TERMS & CONDITIONS – OPTION 1	
Type	20 Dec 12 Extendable Put Spread
Original Term	20 Sep 12
Extendable Term	20 Dec 2012
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
Extendable Put Spread upper Strike	100% of the Initial Index Reference Level
Extendable Put Spread lower Strike	90% of the Initial Index Reference Level
Extend Condition	90% of the Initial Index Reference Level
Extend Date	20 Sep 12
Extend Price Event	<ul style="list-style-type: none"> - If closing spot on the Extend Date is $\leq 90\%$ then the put spread expiry automatically extends to 21 Dec 2012, with the same strikes and the put will expire on the extended expiration date, - Else, the put spread expires on the Original Expiration Date.
Strike Price Valuation Time	The Scheduled Closing Time on the JSE.
Expiration Date	<p>Original Expiration Date</p> <ul style="list-style-type: none"> - If the closing spot on the Extend Date is $>90\%$ then the put will expire on the Original Expiration Date - Otherwise the put expires on the Extended Expiration Date <p>Note: The Original Expiration Date would be used as the default expiry to calculate M-t-M until 21 Dec 12.</p>
Original Expiration and Valuation Date	20 Sep 12
Extended Expiration and Valuation Date	20 Dec 12
TERMS & CONDITIONS – OPTION 2	
Type	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 Price	105.70% of the Initial Index Reference Level (R31,409.81)
Expiration and Valuation Date	20 Sep 12
Expiration and Valuation Time	Scheduled Closing Time on the JSE on the Expiration and Valuation Date.
PROCEDURE FOR EXERCISE	
Expiration and Valuation Time	13:40pm on the Expiration and Valuation Date
Reference Price	The arithmetic average of the Index level observed every 60 (sixty) seconds (100 observations), between 12:01pm and 13:40pm. For the avoidance of doubt, this is the same method as the one utilised for the expiry of standard index options on standard quarterly SAFEX expiry dates.
Automatic Exercise	Applicable. For the avoidance of doubt, Option 1 and Option 2 will be automatically exercised where the Strike Price Differential for that Option is greater than zero.
Cash Settlement	Applicable, both for Option 1 and Option 2. If the Strike Price Differential for a given Option is greater 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: <ul style="list-style-type: none"> a) the Strike Price (after adjustment due to any Strike Price Reset if applicable) minus the Reference Price; and b) zero. For Option 2, means an amount equal to the greater of: <ul style="list-style-type: none"> a) the Reference Price minus the Strike Price (after adjustment due to any Strike Price Reset if applicable); and b) zero.

***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

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