

**Providing investors the ability to
hedge to exact and specific dates**

JSE 

DERIVATIVE MARKET

Currency Derivatives

Anyday Futures

www.jse.co.za



Johannesburg
Stock Exchange

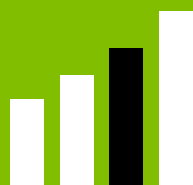


The benefits

Ease of listing an Any Day contract

Ability for members to create an Any Day via the front-end system, automatically creating the contract

An option can be traded on the currency any day future listed.



Clients have the ability to hedge to a specific date by selecting the contract expiry date

Effective and transparent hedge against currency risk (for all importers and exporters)

Hedge foreign portfolios precisely to a specific date

Ability to swap the futures for physical delivery through market participants

Eliminates the possibility of a client being over- or under-hedged

Eliminates the necessity to buy-back or sell forward points as a result of being over- or under-hedged

Contract Specifications	
Name	Currency Derivatives
Contract	Any Day Futures Contract
Underlying Instrument	Rate of exchange between one unit of foreign currency and SA Rand.
Codes	e.g. Sept 14 DAUS, DAEU, DAGB
Uses/Benefit	Ability to select the expiry date. Ability to hedge to exact and specific date
Contract Months	Any trading day of the month
Expiry Dates & Times	At 10H00 New York time (i.e. 16H00 in SA winter and 17H00 in SA summer) Expiry Date is determined by the client, this can be any trading day outside of the standardised expiry date.
Expiration Valuation Method	10 Iterations, Arithmetic average of the underlying traded spot price taken every 30 seconds for a period of 5 minutes, commencing at 09H55 ending at 10H00 New York time.
Contract Size	1,000 foreign currency nominal (e.g. \$1 000); (JPY/ZAR and \$/R Maxi 100,000 nominal)
Quotations	In Rand per one unit of foreign currency to four decimals; (JPY/ZAR to six decimals)
Minimum Price Movement	0.0001 (R0.10); (JPY/ZAR and \$/R Maxi 0,000001)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-Model	The arithmetic average of each trade on the underlying spot price for a 5 minute period between 16h55 and 17h00 daily. Thereafter the average of the forward points at 17h00 is added to this average price to determine the closing value.
Exchange Fees	Sliding Scale – please visit the following link: http://www.jse.co.za/currencies-fees.aspx
Market times	As determined by the JSE (09h00 – 17h00)

For additional information contact:

JSE

Currency Derivatives

+27 11 520 0000

currencies@jse.co.za

www.jse.co.za



DISCLAIMER: This document is intended to provide general information regarding the JSE Limited and its affiliates and subsidiaries ("JSE") and its products and services, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this document. All information as set out in this document is provided for information purposes only and no responsibility or liability of any kind or nature, howsoever arising (including in negligence), will be accepted by the JSE, its officers, employees and agents for any errors contained in, or for any loss arising from use of, or reliance on this document. Except as is otherwise indicated, the JSE is the owner of the copyright in all the information featured in this document and of all related intellectual property rights, including but not limited to all trademarks. No part of this document may be copied, reproduced, amended or transmitted in any way without the prior written consent of the JSE.
©2014 Compiled: April 2014.

