

NIGERIAN NAIRA /RAND CURRENCY FUTURES CONTRACT

Name	j-Rand: Currency Derivatives
Contract	Nigerian Naira/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Nigerian Naira and SA Rand (NGN/ZAR)
Codes	e.g. Dec 14 ZANN
Contract Months	Mar, Jun , Sep & Dec
Listing Programme	Near, middle and far contracts Specials on demand
Expiry Dates & Times	At 10H00 New York time (i.e. 16H00 in SA winter and 17H00 in SA summer) two business days prior to the 3rd Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
Expiration Valuation Method	The NGN/USD spot rate benchmark as sourced from the appropriate vendor.
Contract Size	NGN 100,000 nominal
Quotations	In Rand per one Nigerian Naira to six decimals
Minimum Price Movement	0.0001 (R10.00)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-market	<ol style="list-style-type: none"> 1. The NGN spot rate benchmark is sourced from the appropriate vendor and at the relevant fixing time. 2. At 17h00 the NGN forward points will be recorded and interpolated for each relevant expiry. 3. The forward points will then be added to the NGN spot rate benchmark. 4. The resultant forward rate will be crossed for each expiry with the corresponding USD/ZAR expiry date.
Exchange Fees	Sliding Scale – please click on the link below: https://www.jse.co.za/currencyfees
Market times	As determined by the JSE (09h00 – 17h00).

The Option can be traded on the Currency Future listed.

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

If you have any questions, please also feel free to contact the Currency Derivatives team on irc@jse.co.za