

**MARKET NOTICE**

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**SUBJECT: CURRENCY FUTURES CONTRACT LISTED: KENYAN SHILLING/RAND CURRENCY**

<b>Name</b>	j-Rand: Currency Derivatives
<b>Contract</b>	Kenyan Shilling/Rand Currency Futures Contract
<b>Underlying Instrument</b>	Rate of exchange between one Kenyan Shilling and SA Rand (KES/ZAR)
<b>Codes</b>	e.g. Dec 14 ZAKS
<b>Contract Months</b>	Mar, Jun , Sep & Dec
<b>Listing Programme</b>	Near, middle and far contracts Specials on demand
<b>Expiry Dates &amp; Times</b>	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)
<b>Expiration Valuation Method</b>	The KES/USD spot rate benchmark as sourced from the appropriate vendor.
<b>Contract Size</b>	KES 100,000 nominal
<b>Quotations</b>	In Rand per one Kenyan Shilling to four decimals
<b>Minimum Price Movement</b>	0.0001 (R10.00)
<b>Settlement</b>	Cash settled in ZAR
<b>Initial Margin Requirements</b>	As determined by JSE Portfolio Scanning Methodology
<b>Mark-to-market</b>	<ol style="list-style-type: none"> <li>1. The KES spot rate benchmark is sourced from the appropriate vendor and at the relevant fixing time.</li> <li>2. At 17h00 the KES forward points will be recorded and interpolated for each relevant expiry.</li> <li>3. The forward points will then be added to the KES spot rate benchmark.</li> <li>4. The resultant forward rate will be crossed for each expiry with the corresponding USD/ZAR expiry date.</li> </ol>
<b>Exchange Fees</b>	Sliding Scale – please click on the link below: <a href="https://www.jse.co.za/currencyfees">https://www.jse.co.za/currencyfees</a>
<b>Market times</b>	As determined by the JSE (09h00 – 17h00).

**\*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 [currencies@jse.co.za](mailto:currencies@jse.co.za).