



**JOHANNESBURG STOCK EXCHANGE**  
**Currency Derivatives**

<b>Name</b>	<b>j-Rand: Currency Derivatives</b>
<b>Contract</b>	<b>Dollar/Rand Maxi Currency Futures Contract</b>
<b>Underlying Instrument</b>	Rate of exchange between one Dollar and S A Rand
<b>Front End Code</b>	Dec 14 \$/R Maxi
<b>Back End Code</b>	ZAUM
<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 3 <sup>rd</sup> Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
<b>Expiration Valuation Method</b>	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 <b>New York time.</b>
<b>Contract Size</b>	\$100,000 nominal <b>Minimum 3 contracts to be traded</b>
<b>Quotations</b>	In Rand per one Dollar to four decimals
<b>Minimum Price Movement</b>	0.000001 (R0.10)
<b>Settlement</b>	Cash settled in ZAR
<b>Initial Margin Requirements</b>	As determined by JSE Portfolio Scanning Methodology
<b>Mark-to-market</b>	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.
<b>Exchange Fees</b>	Sliding Scale – please click on the link below: <a href="http://www.jse.co.za/currencies-fees.aspx">http://www.jse.co.za/currencies-fees.aspx</a>
<b>Market times</b>	As determined by Yield-X (9 am - 5 pm)



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 F Evans (CFO) **Non-Executive Directors:** HJ Borkum  
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 NS Nematswerani, N Nyembezi-Heita, N Payne **Alternate**  
**Directors:** JH Burke, LV Parsons