

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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**Number:** 55/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 29 January 2016

**SUBJECT:** NEW CURRENCY FUTURES CONTRACT BOTSWANA PULA/RAND

**Name and Surname:** Warren Geers  
**Designation:** Head of Interest Rates and Currencies

Dear JSE Stakeholder

The following new Botswana Pula / Rand currency Future will be listed and available to trade from today.

The margins will be as follows:

ShortName	Contract Size	IMR	*IMR%	CSMR	VSR	SSMR
ZABP	10,000	1,100	7.74%	110	2	310

Please note that the contract will not be part of the currency futures series spread group as yet.

<b>Name</b>	<b>j-Rand: Currency Derivatives</b>
<b>Contract</b>	Botswana Pula/Rand Currency Futures Contract
<b>Underlying Instrument</b>	Rate of exchange between one Botswana Pula and SA Rand (BWP/ZAR)
<b>Contract Code</b>	e.g. Dec 16 ZABP
<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 BWP/USD spot rate benchmark as sourced from Bank of Botswana

<b>Contract Size</b>	BWP 10,000 nominal
<b>Quotations</b>	In Rand per one Botswana Pula to four decimals
<b>Minimum Price Movement</b>	0.0001 (R1.00)
<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 BWP spot rate benchmark is sourced from Bank of Botswana at the relevant fixing time.</li> <li>2. At 17h00 the BWP forward points will be recorded and interpolated for each relevant expiry.</li> <li>3. The forward points will then be added to the BWP 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>	<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 Option can be traded on the Currency Future listed.**

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

This notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>