

MARKET NOTICE

NOTICE NO. **76/2015**

RELATES TO

<input type="checkbox"/>	Equity Market
<input type="checkbox"/>	Equity Derivatives Market
<input type="checkbox"/>	Commodity Derivatives Market
<input checked="" type="checkbox"/>	Interest Rate & Currency Derivatives Market

DATE: **06 February 2015**

SUBJECT: **NEW CURRENCY FUTURES CONTRACT: DANISH KRONE/RAND CURRENCY**

Name and Surname: Warren Geers

Designation: Head: Interest Rate and Currency Derivatives Market

Market: Currency Derivatives Market

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Dear JSE Stakeholder

Please see below the contract specification for the New Currency Contract issued today.

Name	j-Rand: Currency Derivatives
Contract	Danish Krone/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Danish Krone and SA Rand (DKK/ZAR)
Contract Code	ZADK
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	10 Iterations, Arithmetic average of the DKK/USD mid-price (of the bid and offer) taken every 30 seconds and crossed at every iteration with the USD/ZAR price for a period of 5 minutes, commencing at 09H55 ending at 10H00 New York time.
Contract Size	DKK 10,000 nominal
Quotations	In Rand per one Danish Krone to four decimals
Minimum Price Movement	0.0001 (R1.00)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-market	The arithmetic average of each mid-price on the DKK/USD price taken for a 5 minute period between 16h55 and 17h00 daily plus the average forward points at 17h00. Thereafter the average is crossed with the average USD/ZAR spot price plus the average forward points at 17h00 to determine the closing value.
Exchange Fees	https://www.jse.co.za/currencyfees
Market times	As determined by the JSE (09h00 – 17h00)

Contract code	Expiry	IMR	CSMR	VSR	SSMR
ZADK	16-Mar-15	R 1 250.00	R 200.00	3.5	0
ZADK	12-Jun-15	R 1 250.00	R 200.00	3.5	0
ZADK	14-Sep-15	R 1 250.00	R 200.00	3.5	0

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 Market Notice will be available on the website at <https://www.jse.co.za/trade/derivative-market/currency-derivatives>