

**MARKET NOTICE**

 Johannesburg  
 Stock Exchange

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**Number:** 513/2015  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 24 August 2015  
**SUBJECT:** NEW CURRENCY FUTURES CONTRACT – SINGAPORE DOLLAR / RAND CURRENCY  
**Name and Surname:** Warren Geers  
**Designation:** Head of Interest Rate and Currency Derivatives

Dear JSE Stakeholder

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

<b>Name</b>	<b>j-Rand: Currency Derivatives</b>
<b>Contract</b>	Singapore Dollar/Rand Currency Futures Contract
<b>Underlying Instrument</b>	Rate of exchange between one Singapore Dollar and SA Rand (SGD/ZAR)
<b>Contract Code</b>	ZASD
<b>Contract Months</b>	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>	10 Iterations, Arithmetic average of the SGD/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 <b>New York time.</b>
<b>Contract Size</b>	SG\$ 1,000 nominal
<b>Quotations</b>	In Rand per one Singapore Dollar 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>	The arithmetic average of each mid-price on the SGD/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.
<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)

Short Name	Expiry	IMR	CSMR	SSMR	VSR
ZASD	2015/09/14	591	237	0	2.0
ZASD	2015/12/11	591	237	0	2.0

**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>

Should you have any queries regarding this notice, please contact [irc@jse.co.za](mailto:irc@jse.co.za)

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