

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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**Number:** 417/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 28 July 2016

**SUBJECT:** NEW CURRENCY FUTURES CONTRACT QUANTO STERLING/DOLLAR CURRENCY FUTURE

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

Dear JSE Stakeholder

The following new Hong Kong Dollar/ Rand currency Future will be listed and available to trade from today.

The margins will be as follows:

Code	Quanto	Multiplier	IMR	VSR	Spread margin
GBUS	Yes	10,000	880	2	88

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>	<b>Quanto Sterling/Dollar Currency Futures Contract</b>
<b>Underlying Instrument</b>	A Sterling/Dollar futures contract is cash settled and traded in ZAR, but mirrors the performance of the underlying Sterling/Dollar spot.
<b>Contract Code</b>	GBUS
<b>Contract Months</b>	Mar, Jun , Sep & Dec
<b>Listing Programme</b>	Near, middle and far contracts Specials on demand and Anyday expiries

<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>	10,000 nominal
<b>Quotations</b>	Denominated in South African Rand (ZAR)
<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-Model</b>	The arithmetic average of the mid on the Sterling spot price for a 5 minute period between 16h55 and 17h00 daily. Thereafter the average of the Sterling forward points at 17h00 is added to this average price 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)

**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-notice-and-circulars>