

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 538/2017
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 12 September 2017

SUBJECT: NEW SWAP FUTURE CONTRACT - 5 YEAR JSE ERIS INTEREST RATE SWAP FUTURE

Name and Surname: Bernard Claassens
Designation: Acting Head - Interest Rates and Currency Derivatives

Dear JSE Stakeholder

The JSE has listed a new 5 Year JSE Eris Interest Rate Swap Future which will be available for trading on 13/09/2017.

Please see below the contract specification for the new contract.

Name	5Y Stnd 7% Dec 2017-2022
Contract Code	IS05
Contract Structure	R 100 000.00 notional principal whose value is based upon the difference between a stream of quarterly fixed interest payments and a stream of quarterly floating interest payments based on 3m JIBAR, over a term to maturity.
Underlying Swap Tenor	5 year
First Trade Date	13/09/2017
Swap Effective Date	20/12/2017
Maturity Date	20/12/2022
Notional	R 100 000.00
Currency	ZAR
Quote Convention	Net Present Value (NPV) on contract notional
Contract Price Multiplier	1 000
Variation Margin (VM)	VM = Multiplier × (MTM_t – MTM_{t-1})
Reset Convention	Quarterly
Fixed Rate	7.00%

Floating Rate	3m JIBAR
Float Rate Spread	0
Overnight Rate	SAFEX Overnight
Daily Settlement Price	5 decimals of precision ie. 100.12345

	Fixed Leg	Floating Leg
Reset Frequency	Quarterly	Quarterly
Currency	ZAR	ZAR
Holiday Calendar	South African	South African
Business Day Convention	Modified Following with adjustment to period end dates	Modified Following with adjustment to period end dates
Day Count Convention	Actual/365	Actual/365

Initial Margin will be calculated according the JSE's portfolio VaR for interest rate swap futures framework.

Exchange Fees will be charged in line with the current JSE Eris Swap Future Fees as available on www.jse.co.za/swaps

Should you have any queries regarding this notice, please contact irc@jse.co.za

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