

**MARKET NOTICE**

Johannesburg  
Stock Exchange

Tel: +27 11 520 7000

Fax: +27 11 520 8584

[www.jse.co.za](http://www.jse.co.za)

**Number:** NoteF6981  
**Date:** 16 April 2014

**SUBJECT:** LISTING: IDX FUTURE (BWAG) AND IDX DIVIDEND FUTURE (BWAD)

Name and Surname: Graham Smale  
Designation: Director  
Division: Bonds and Financial Derivatives  
Tel: 011 520 7831  
E-mail address: [grahams@jse.co.za](mailto:grahams@jse.co.za)



The following IDX has been added to the list with immediate effect and will be available for trading as from 16 April 2014. Insofar as any contractual provision set out below is inconsistent with the rules and regulations (“Rules”) of the JSE Limited (“JSE”), the Rules will prevail unless the JSE expressly permits the Parties to give effect to their contractual provisions

**Summary Contract Specifications**

GENECNQ TERMS	
Description	International Derivative Future
IDX Future Code	<b>BWAG</b>
IDX Currency	South African Rand
IDX Dividend Future Code	<b>BWAD</b>

<b>Underlying</b>	BORGWARNER INC - BWA US EQUITY
<b>Underlying ISIN CODE</b>	US0997241064
<b>Underlying Currency</b>	USD
<b>Contract Size (Multiplier)</b>	1 (R1 per point)
<b>Quotations</b>	Price per future to three decimal places (i.e. 0.001)
<b>Minimum Price Movement</b>	R0.001 (0.001 in the share price)
<b>JSE Trading Fees</b>	IDX Futures fees as set by the exchange from time-to-time as per information given in <a href="http://www.jse.co.za/bookingfees">www.jse.co.za/bookingfees</a>

MARGINS	BWAG	BWAD
<b>Initial Margin *</b>	R 75	N/A
<b>Class Spread Margin *</b>	R 38	N/A
<b>V.S.R *</b>	3.5	N/A

MTM PROCEDURE	
<b>Valuation Date and Time</b>	Scheduled Closing Time of the JSE, which on normal JSE trading days is 17:00hrs (SAST)
<b>Underling Valuation (<math>U_{mtm}</math>)</b>	The level (snapshot) of the Underlying at the Valuation Time
<b>Currency Valuation (<math>FX_{mtm}</math>)</b>	The level (snapshot) of the Underlying Currency at the Valuation Time expressed in Units of IDX Currency per 1 Unit of Underlying Currency
<b>MTM Level (<math>Value_{mtm}</math>)</b>	The contract will be valued as follows:  $Value_{mtm} = U_{mtm} * FX_{mtm}$

EXPIRATION PROCEDURE	
<b>Expiration Date</b>	13 June 2014, 15 Sep 2014 Further expiration dates may be added upon request
<b>Underlying Expiration Time</b>	9:30am New York Time
<b>Expiration Reference (<math>U_{REF}</math>)</b>	The level of the Underlying at the Underlying Expiration Time on the Expiration Date
<b>Currency Expiration Time</b>	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates: <b>Dollar/Rand:</b>

	<p>10 Iterations, Arithmetic average of the underlying traded spot price taken every 30 seconds for a period of 5 minutes, commencing at 09:55am ending at 10:00am New York time.</p> <p><b>Every other Currency Pair</b></p> <p>10 Iterations, Arithmetic average of the underlying spot 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 09:55am ending at 10:00am New York time.</p>
<b>Expiration Currency Reference (FX<sub>REF</sub>)</b>	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates. This is expressed in Units of IDX Currency per 1 Unit of Underlying Currency
<b>Expiration Settlement Level (Settlement<sub>REF</sub>)</b>	<p>The contract will be settle as follows:</p> <p><b>Settlement<sub>REF</sub> = U<sub>REF</sub> * FX<sub>REF</sub></b></p>
<b>Settlement Method</b>	Cash-Settlement

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

\*The JSE reserves the right to amend the levels of the Initial Margin, Class Spread Margin and V.S.R.

Should you have any queries regarding IDX Instruments, please contact the IDX team on 011 520-7096\7981 or [idx@jse.co.za](mailto:idx@jse.co.za).