



Market Notice

Number: Y767

Date: 31st October 2011

New Currency Derivatives Contract: Botswana Pula/Rand Currency Futures Contract

Name	j-Rand: Currency Derivatives
Contract	Botswana Pula/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Botswana Pula and SA Rand (BWP/ZAR)
Codes	e.g. Dec 11 ZABP
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 3 rd Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
Expiration Valuation Method	30 Iterations, Arithmetic average of the underlying spot taken every 1 minute for a period of 30 minutes, ending at 10H00 New York time. (SA Summer: 16H31 – 17H00 and SA Winter: 15H31 – 16H00)
Contract Size	BWP 1,000 nominal
Quotations	In Rand per one Botswana Pula to four decimals
Minimum Price Movement	0.0001 (R0.10)
Settlement	Cash settled in ZAR
Initial Margin Requirement	19 Dec 2011: ZAR55 19 Mar 2012: ZAR60
Class Spread Margin	ZAR6
Series Spread Margin	ZAR10
V.S.R.	2.5
Mark-to-market	Explicit Daily The forward value of the arithmetic average of the traded underlying taken for a 5 minute period between 16h55 and 17h00



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO) **Non-Executive Directors:** HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

Exchange Fees	Sliding Scale – See below
Market times	As determined by Yield-X (9 am - 5 pm).

Exchange Fees – Sliding Scale Fee Structure:

Sliding Scale – Number of contracts traded	Future Trading Fee per contract	Option Trading Fee per contract
1 – 999	R1.28	R0.64
1,000 – 4,999	R1.10	R0.55
5,000 – 7,499	R0.91	R0.46
7,500 – 9,999	R0.60	R0.30
10,000 and above	R0.45	R0.23

The fees will be capped at ZAR 39,900 per deal to entice bigger contracts.

*All the above fees include VAT of 14%.

The Option can be traded on the Currency Future listed.

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or Cindy Pillay (+27 11 520 7689) / cindyp@jse.co.za.

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