

MARKET NOTICE

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SUBJECT: NEW CURRENCY FUTURES CONTRACT LISTED: KENYAN SHILLING/RAND CURRENCY

Name	j-Rand: Currency Derivatives
Contract	Kenyan Shilling/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Kenyan Shilling and SA Rand (KES/ZAR)
Codes	e.g. Dec 14 ZAKS
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 3rd Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
Expiration Valuation Method	The KES/USD spot rate benchmark as sourced from the appropriate vendor.
Contract Size	KES 100,000 nominal
Quotations	In Rand per one Kenyan Shilling to four decimals
Minimum Price Movement	0.0001 (R10.00)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology

Mark-to-market	<ol style="list-style-type: none"> 1. The KES spot rate benchmark is sourced from the appropriate vendor and at the relevant fixing time. 2. At 17h00 the KES forward points will be recorded and interpolated for each relevant expiry. 3. The forward points will then be added to the KES spot rate benchmark. 4. The resultant forward rate will be crossed for each expiry with the corresponding USD/ZAR expiry date.
Exchange Fees	Sliding Scale – please click on the link below: https://www.jse.co.za/currencyfees
Market times	As determined by the JSE (09h00 – 17h00).

Initial Margin Requirements:

Contract Code	Expiry Date	Initial Margin	Calendar Spread	VSR
ZAKS	2014/12/12	R 1 110.00	R 550.00	2.5

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

If you have any questions, please also feel free to contact the Currency Derivatives team on currencies@jse.co.za.