



## MARKET NOTICE

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Date: 03 October 2014  
  
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**SUBJECT: NEW CURRENCY FUTURES CONTRACT LISTED: NIGERIAN NAIRA /RAND CURRENCY**

<b>Name</b>	j-Rand: Currency Derivatives
<b>Contract</b>	Nigerian Naira/Rand Currency Futures Contract
<b>Underlying Instrument</b>	Rate of exchange between one Nigerian Naira and SA Rand (NGN/ZAR)
<b>Codes</b>	e.g. Dec 14 ZANN
<b>Contract Months</b>	Mar, Jun , Sep & Dec
<b>Listing Programme</b>	Near, middle and far contracts Specials on demand
<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 3rd Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
<b>Expiration Valuation Method</b>	The NGN/USD spot rate benchmark as sourced from the appropriate vendor.
<b>Contract Size</b>	NGN 100,000 nominal
<b>Quotations</b>	In Rand per one Nigerian Naira to four decimals
<b>Minimum Price Movement</b>	0.0001 (R10.00)
<b>Settlement</b>	Cash settled in ZAR
<b>Initial Margin Requirements</b>	As determined by JSE Portfolio Scanning Methodology

<b>Mark-to-market</b>	<ol style="list-style-type: none"> <li>1. The NGN spot rate benchmark is sourced from the appropriate vendor and at the relevant fixing time.</li> <li>2. At 17h00 the NGN forward points will be recorded and interpolated for each relevant expiry.</li> <li>3. The forward points will then be added to the NGN spot rate benchmark.</li> <li>4. The resultant forward rate will be crossed for each expiry with the corresponding USD/ZAR expiry date.</li> </ol>
<b>Exchange Fees</b>	Sliding Scale – please click on the link below: <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).

**Initial Margin Requirements:**

Contract Code	Expiry Date	Initial Margin	Calendar Spread	VSR
ZANN	2014/12/12	R 680.00	R 340.00	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](mailto:currencies@jse.co.za).