

FUTURES CONTRACT	QUANTO WHITE MAIZE												
Trading system code	QWMZ												
Trading hours	09:00 to 12H00 South African time. Admin period from 12h00 to 14h30 (Monday to Friday except South African National Holidays)												
Underlying instrument	Referencing the deliverable white maize futures contract using JSE code WMAZ, this is a cash settled contract that will take into account the rand per ton value indexed against a US Dollar forward rate to match the WMAZ reference expiry month, that is ultimately cash settled. Although the index value will reflect a US Dollar basis, all daily mark-to-market and final settlement values remain in ZAR.												
Contract months	Feb, April, June, August, November												
Contract Size	1 contract = 100 metric tons												
Quotation	Denominated in South African Rand (ZAR) with the contract price referencing the USD price move of the JSE white maize contract of the expiry linked delivery period.												
Minimum price movement	0.0100 ZAR per contract unit												
Listing programme	Based on market demand, ensuring that as a minimum we always have the nearest two expiries available for trade.												
Expiry dates & times (see the product trading calendar on the web page www.jse.co.za/commodities for the detailed trading calendar)	Expiry date will be the second business day preceding the first business day of the traded expiry month at 12h00. Eg 29 November 2016 for the December 2016 expiry (first positions day as per trading calendar), should the day fall on a national holiday in South Africa, or a weekend, the first business day prior to this will be referenced. <table border="1" data-bbox="421 1648 756 1928"> <thead> <tr> <th>Listed Expiry</th> <th>Reference Months</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Mar</td> </tr> <tr> <td>Apr</td> <td>May</td> </tr> <tr> <td>Jun</td> <td>Jul</td> </tr> <tr> <td>Aug</td> <td>Sep</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	Listed Expiry	Reference Months	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Dec
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Determination of final cash settlement value	<p>The final settlement price for cash settlement of the contract will require two components, a white maize settlement value and a Rand Dollar exchange rate. The white maize value will refer to the underlying reference white maize (JSE contract code WMAZ) MTM as published on last trading date. The Dollar Rand exchange rate required to determine the final settlement price will refer to the spot USD/ZAR exchange rate as determined by the JSE at 12h00</p> <p>For details of the trading calendar please see the following link http://www.jse.co.za/Libraries/Commodity Derivatives Products - _Quanto Futures Options/Trading Dates Quanto Futures.sflb.ashx</p> <p>The final ZAR settlement value will be rounded off to 2 decimals.</p>
Settlement Method	Denominated and cash settled in South African Rands (ZAR).
Initial Margin requirements	As per the JSE margining methodology, for the latest initial margin requirements per contract please visit the products page on the web: https://www.jse.co.za/downloadable-files?RequestNode=/Safex/APD%20Margin%20Requirements
Daily mark-to-market	This will rely on existing daily MTM processes of considering last trade, better bid, lower offer on the initial introduction of the contract HOWEVER the JSE will strive to automate the MTM process by considering two components, a white maize (WMAZ contract) value and a Rand Dollar exchange rate. The white maize value will reference the underlying white maize MTM published price. The Dollar Rand exchange rate required to determine MTM will refer to the spot USD/ZAR exchange rate as determined by the JSE at 12h00
Exchange fees (incl.VAT)	R5.34 per contract (VAT incl.)
Daily price limits	No price limits will be applicable
Position limits	No position limits in South Africa however the JSE reserves the right to implement such.
Volatility scanning range	3.5
Qualifying audience Allowed to participate	Considered a domestic instrument as the underlying product refers to white maize delivered in South Africa
Trade types	Reported transactions will be accommodated with no minimum volume reporting criteria. The

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accommodated	onus remains on the client to assess onscreen quotes to ensure the levels secured are the most competitive.