Providing investors the ability to hedge to exact and specific dates

JSE

DERIVATIVE MARKET

Currency Derivatives

Anyday Futures

The benefits

Clients have the ability to hedge to a specific date by selecting the contract expiry date

Effective and transparent hedge against currency risk (for all importers and exporters)

Hedge foreign portfolios precisely to a specific date

Ability to swap the futures for physical delivery through market participants

Eliminates the possibility of a client being over- or under-hedged

Eliminates the necessity to buy-back or sell forward points as a result of being over- or under-hedged

Ease of listing an Any Day contract

Ability for members to create an Any Day via the front-end system, automatically creating the contract

An option can be traded on the currency any day future listed.

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Contract Specifications	
Name	Currency Derivatives
Contract	Any Day Futures Contract
Underlying Instrument	Rate of exchange between one unit of foreign currency and SA Rand.
Codes	e.g. Sept 14 DAUS, DAEU, DAGB
Uses/Benefit	Ability to select the expiry date.
	Ability to hedge to exact and specific date
Contract Months	Any trading day of the month
Expiry Dates & Times	At 10H00 New York time (i.e. 16H00 in SA winter and 17H00 in SA summer) Expiry Date is determined by the client, this can be any trading day outside of the standardised expiry date.
Expiration Valuation Method	
	10 Iterations, Arithmetic average of the underlying traded spot price taken every 30 seconds for a period of 5 minutes, commencing at 09H55 ending at 10H00 New York time.
Contract Size	1,000 foreign currency nominal (e.g. $1 000); (JPY/ZAR and $/R Maxi 100,000 nominal)
Quotations	In Rand per one unit of foreign currency to four decimals; (JPY/ZAR to six decimals)
Minimum Price Movement	0.0001 (R0.10); (JPY/ZAR and $/R Maxi 0,000001)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-Model	The arithmetic average of each trade on the underlying spot price for a 5 minute period between 16h55 and 17h00 daily. Thereafter the average of the forward points at 17h00 is added to this average price to determine the closing value.
Exchange Fees	Sliding Scale – please visit the following link: http://www.jse.co.za/currencies-fees.aspx
Market times	As determined by the JSE (09h00 – 17h00)

For additional information contact:

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Currency Derivatives

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