

## SWISS FRANC/RAND CURRENCY FUTURES CONTRACT

<b>Name</b>	<b>j-Rand: Currency Derivatives</b>
<b>Contract</b>	<b>Swiss Franc/Rand Currency Futures Contract</b>
<b>Underlying Instrument</b>	Rate of exchange between one Swiss Franc and S A Rand (CHF/ZAR)
<b>Contract Code</b>	ZAFR
<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 3 <sup>rd</sup> Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
<b>Expiration Valuation Method</b>	10 Iterations, Arithmetic average of the USD/CHF mid-price (of the bid and offer) taken every 30 seconds and crossed at every iteration with the USD/ZAR price for a period of 5 minutes, commencing at 09H55 ending at 10H00 <b>New York time</b> .
<b>Contract Size</b>	CHF 1,000 nominal
<b>Quotations</b>	In Rand per one Swiss Franc to four decimals
<b>Minimum Price Movement</b>	0.0001 (R0.10)
<b>Settlement</b>	Cash settled in ZAR
<b>Initial Margin Requirements</b>	As determined by JSE Portfolio Scanning Methodology
<b>Mark-to-market</b>	The arithmetic average of each mid-price on the USD/CHF price taken for a 5 minute period between 16h55 and 17h00 daily plus the average forward points at 17h00. Thereafter the average is crossed with the average USD/ZAR spot price plus the average forward points at 17h00 to determine the closing value.
<b>Exchange Fees</b>	<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)

**The Option can be traded on the Currency Future listed.**

**\*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 [irc@jse.co.za](mailto:irc@jse.co.za).