



SINGLE STOCK FUTURES CONTRACT SPECIFICATIONS

Physically Settled Single Stock Futures Contract Specifications

Futures Contract Code	Underlying Instrument	Contract Size	Expiry Dates & Times	Quotations	Minimum Price Movement	Daily Valuation Method	Expiry Valuation Method	Settlement Method
All codes ending in Q	Single Equity	1 Single Stock Futures contract is on 100 shares Please note this does occasionally change due to corporate actions	An intraday auction that starts at noon 12h00 SA time on 3rd Thursday of Mar, Jun, Sep & Dec. (or previous business day if a public holiday)	One ZAR cent (R0.01)	One ZAR cent (R0.01)	Calculate Fair value using that day's closing spot price from the closing auction	<p>The intraday Auction is based on a volume maximizing algorithm between 12h00 and 12h15, if there are large price movements in a constituent stock its auction will be extended by 4 minutes</p> <p>If the price remains far apart from its last pre auction trade its auction will be extended a further 4 minutes</p> <p>There could be a 2 minute extension independent of the other extensions if there is an imbalance between market orders and limit orders</p> <p>Thus the maximum length of an auction can be 25 minutes.</p> <p>The uncrossing price from this auction will be the expiry price</p>	Physically Settled



SINGLE STOCK FUTURES CONTRACT SPECIFICATIONS

Cash Settled Single Stock Futures Contract Specifications

Futures Contract Code	Underlying Instrument	Contract Size	Expiry Dates & Times	Quotations	Minimum Price Movement	Daily Valuation Method	Expiry Valuation Method	Settlement Method
All codes ending in QQ And all codes ending in S	Cash Settled Single Stock Future	1 Single Stock Futures contract is on 100 shares Please note this does occasionally change due to corporate actions	An intraday auction that starts at noon 12h00 SA time on 3rd Thursday of Mar, Jun, Sep & Dec. (or previous business day if a public holiday). The JSE will automatically exercise any options that are 1 cent or more in the money	One ZAR cent (R0.01)	One ZAR cent (R0.01)	Calculate Fair value using that day's closing spot price from the closing auction	The intraday Auction is based on a volume maximizing algorithm between 12h00 and 12h15, if there are large price movements in a constituent stock its auction will be extended by 4 minutes. If the price remains far apart from its last pre auction trade its auction will be extended a further 4 minutes. There could be a 2 minute extension independent of the other extensions if there is an imbalance between market orders and limit orders. Thus the maximum length of an auction can be 25 minutes. The uncrossing price from this auction will be the expiry price	Cash Settled

Compiled: August 2012.

Disclaimer: This document is intended to provide general information regarding the JSE Limited and its affiliates and subsidiaries ("JSE") and its products and services, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this document. All information as set out in this document is provided for information purposes only and no responsibility or liability of any kind or nature, howsoever arising (including in negligence), will be accepted by the JSE, its officers, employees and agents for any errors contained in, or for any loss arising from use of, or reliance on this document. Except as is otherwise indicated, the JSE is the owner of the copyright in all the information featured in this document and of all related intellectual property rights, including but not limited to all trademarks. No part of this document may be copied, reproduced, amended or transmitted in any way without the prior written consent of the JSE.

© 2013 JSE Limited. All rights reserved.

»» Tel: +27 11 520 7000
 Email: derivativetrading@jse.co.za
www.jse.co.za/ssf