JOHANNESBURG STOCK EXCHANGE
Currency Derivatives

Name	**j-Rand: Currency Derivatives**
Contract	**Dollar/Rand Maxi Currency Futures Contract**
Underlying Instrument	Rate of exchange between one Dollar and S A Rand
Front End Code	Dec 14 $/R Maxi
Back End Code	ZAUM
Contract Months	Mar, Jun , Sep & Dec
Listing Programme	Near, middle and far contracts Specials on demand
Expiry Dates & Times	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)
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	$100,000 nominal **Minimum 3 contracts to be traded**
Quotations	In Rand per one Dollar to four decimals
Minimum Price Movement	0.000001 (R0.10)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-market	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 click on the link below: http://www.jse.co.za/currencies-fees.aspx
Market times	As determined by Yield-X (9 am - 5 pm)