CURRENCY OPTIONS CONTRACT SPECIFICATION

Currency Options Contract Underlying Instrument Relevant Currency Futures contract Codes ddmmmyy <instrumentname> <strike> <call put=""> (i.e.14Dec20 USDZAR 20.44C) Contract Months Mar, Jun, Sep & Dec Usting 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 that 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. Types Calls and Puts, Naked and Delta Options and Exotic Structures Contract Size As per the underlying Currency Futures contract Quotations Naked Options (premium): 2AR per Currency Futures contract Delta trades: Volatility to 2 decimal places Strike Price Intervals Minimum of R0.01 Option Premiums As determined from the Modified Black Scholes Option Formula Premium Quotation ZAR per Currency Futures contract Delta trades: R0.0001 Exercise Style European style Exercise Style European style Exercise Settlement Cash Settled in ZAR As determined by the JSE Portfolio Scanning Methodology Mark-to-market Determined using the Modified Black Scholes Option Formula Using Super Derivatives volatility skew All options which are R0.0001 or more in the money at expiry are automatically exercised into their underlying futures contracts Exchange Fees Sliding Scale – please use the link below: JSE Price List</call></strike></instrumentname>		
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exercised into their underlying futures contracts Sliding Scale – please use the link below: JSE Price List	Mark-to-market	
JSE Price List	Automatic exercise	All options which are R0.0001 or more in the money at expiry are automatically exercised into their underlying futures contracts
As determined by the JSE (08h00 - 18h30)	Exchange Fees	
	Market times	As determined by the JSE (08h00 - 18h30)

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.