DOLLAR/RAND CURRENCY OPTION CONTRACT SPECIFICATION

Name	**USDZAR Options**
Contract	**Dollar/Rand Currency Options Contract**
Underlying Instrument	Dollar/Rand Currency Futures contract
Codes	ddmmmyy USDZAR <strike> <call/put> (i.e.14Dec20 USDZAR 18.3P)
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 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	USD 1,000 nominal
Quotations	Naked Options (premium): Rand's per contract Delta trades: Volatility to 2 decimal places
Strike Prices	Expressed in Rand's per one unit of foreign currency
Strike Price Intervals	Minimum of R0.01
Option Premiums	As determined from the Modified Black Scholes Option Formula
Premium Quotation	Rand's per contract.
Minimum Price Movement	0.0001 (R0.10) Delta trades: R0.0001
Exercise Style	European style
Exercise Settlement	Cash Settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-market	Determined using the Modified Black Scholes Option
Automatic exercise	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
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.