

BOTSWANA PULA /RAND CURRENCY FUTURES CONTRACT

Name	BWPZAR Futures
Contract	Botswana Pula/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Botswana Pula and SA Rand (BWP/ZAR)
Contract Code	ddmmmyy BWPZAR (i.e. 14Dec20 BWPZAR)
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	The BWP/USD spot rate benchmark as sourced from Bank of Botswana, crossed with the USD/ZAR arithmetic average - 10 iterations taken every 30 seconds for a period of 5 minutes, commencing at 09H55 ending at 10H00 New York time
Contract Size	BWP 10,000 nominal
Quotations	In Rand per one Botswana Pula to four decimals
Minimum Price Movement	0.0001 (R1.00)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-market	<ol style="list-style-type: none"> 1. The BWP spot rate benchmark is sourced from Bank of Botswana at the relevant fixing time. 2. At 17h00 the BWP forward points will be recorded and interpolated for each relevant expiry. 3. The forward points will then be added to the BWP spot rate benchmark. 4. The resultant forward rate will be crossed for each expiry with the corresponding USD/ZAR expiry date.
Exchange Fees	Sliding Scale – please use the link below: JSE Price List
Market times	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.