JAPANESE YEN/RAND CURRENCY FUTURES CONTRACT

Name	**JPYZAR Futures**
Contract	**Japanese Yen/Rand Currency Futures Contract**
Underlying Instrument	Rate of exchange between one Japanese Yen and S A Rand (JPY/ZAR)
Contract Code	ddmmmyy JPYZAR (i.e. 14Dec20 JPYZAR)
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 USD/JPY mid price (of the bid and offer) taken every 30 seconds and crossed at every iteration with the USD/ZAR price for a period of 5 minutes, commencing at 09H55 ending at 10H00 **New York time**.
Contract Size	JPY 100,000 nominal
Quotations	In Rands per one Japanese Yen to six 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 mid price on the USD/JPY price taken for a 5 minute period between 16h55 and 17h00 daily plus the average forward points at 17h00. Thereafter the average is crossed with the average USD/ZAR spot price plus the average forward points at 17h00 to determine the closing value.
Exchange Fees	Sliding Scale – please use the link below: JSE Price List
Market times	As determined by the JSE (08h00 – 18h30)

The Option can be traded on the Currency Future listed.

If you have any questions, please also feel free to contact the Currency Derivatives team on irc@jse.co.za.