STERLING/RAND ANY-DAY CURRENCY FUTURES CONTRACT

Name	**GBPZAR Futures**
Contract	**Sterling/Rand Currency Futures Contract**
Underlying Instrument	Rate of Exchange between one British pound and S A Rand (GBP/ZAR)
Contract Code	ddmmmyy GBPZAR (i.e. 14Dec20 GBPZAR)
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) on day of expiry
Expiration Valuation Method	10 Iterations, Arithmetic average of the GBP/USD 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	£1,000 nominal
Quotations	In Rand per one Pound to four decimals
Minimum Price Movement	0.0001 (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 GBP/USD 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.