

MARKET NOTICE

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SUBJECT: CURRENCY FUTURES CONTRACT LISTED: BOTSWANA PULA/RAND CURRENCY

Name	j-Rand: Currency Derivatives
Contract	Botswana Pula/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Botswana Pula and SA Rand (BWP/ZAR)
Contract Code	e.g. 13Dec24 BWPZAR
Contract Months	Mar, Jun, Sep & Dec
Listing Program	Near, middle and far contracts
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	The arithmetic average of each mid-price on the USD/BWP price taken for a 5-minute period between 16h55 and 17h00 daily, rounded to 4dps , 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	JSE Service Price Lists Official Documentation
Market times	As determined by the JSE (09h00 – 17h00)

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