

CONTRACT SPECIFICATIONS – QUANTO FUTURES

FUTURES CONTRACT	SOFT RED WINTER WHEAT	HARD RED WINTER WHEAT
Trading system code	QSRW	QHRW
Trading hours	09:00 to 17:00 South African time. Admin period from 17h00 to 17h15 (Monday to Friday except South African National Holidays)	
Underlying instrument	<p>A Chicago Soft Red Wheat futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of Soft Red Wheat as traded on CBOT (product symbol ZW), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange</p>	<p>A KC Hard Red Winter Wheat futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of Hard Red Winter Wheat on CBOT (product symbol KE), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange</p>
Contract months	February, May, August, November	February, May, August, November
Contract size	1 contract = 5,000 multiplier of the reference price per bushel	1 contract = 5,000 multiplier of the reference price per bushel
Quotations	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.
Minimum price movement	0.0025 ZAR per contract unit.	0.0025 ZAR per contract unit.
Listing programme	Ensure a minimum of two expiries are available for trade with the near having committed market maker(s). Should there be demand for any other calendar month combinations, these will be introduced on a demand basis and will apply to the standard contract conditions.	
Expiry dates & times (see the product trading calendar on	Expiry date will be the 15 th business day prior to the first business day of the reference month, with the exception of the May expiry, which will reference a further dated month.	Expiry date will be the 15 th business day prior to the first business day of the reference month, with the exception of the May expiry, which will reference a further dated month. Should the

FUTURES CONTRACT	SOFT RED WINTER WHEAT	HARD RED WINTER WHEAT																				
the web page Trading Calendars JSE Client Portal for the detailed trading calendar)	<p>Should the day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced:</p> <table><tr><th>JSE Expiry</th><th>CME Ref</th></tr><tr><td>Feb</td><td>Mar</td></tr><tr><td>May</td><td>Jul</td></tr><tr><td>Aug</td><td>Sep</td></tr><tr><td>Nov</td><td>Dec</td></tr></table>	JSE Expiry	CME Ref	Feb	Mar	May	Jul	Aug	Sep	Nov	Dec	<p>day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced:</p> <table><tr><th>JSE Expiry</th><th>CME Ref</th></tr><tr><td>Feb</td><td>Mar</td></tr><tr><td>May</td><td>Jul</td></tr><tr><td>Aug</td><td>Sep</td></tr><tr><td>Nov</td><td>Dec</td></tr></table>	JSE Expiry	CME Ref	Feb	Mar	May	Jul	Aug	Sep	Nov	Dec
	JSE Expiry	CME Ref																				
Feb	Mar																					
May	Jul																					
Aug	Sep																					
Nov	Dec																					
JSE Expiry	CME Ref																					
Feb	Mar																					
May	Jul																					
Aug	Sep																					
Nov	Dec																					
Determination of final cash settlement value	<p>The final settlement price for cash settlement of the contract will require only a CME Group component, denominated in ZAR. There will be no foreign exchange rate adjustments.</p> <p>The CME Group settlement value (MTM) as published by CME on the expiry date of the South African contract, will be applied as the final cash settlement value. For details of the trading calendar, please see the following link Trading Calendars JSE Client Portal . Due to the time difference, the final cash settlement value published by CME will only be reflected the following business day (which is the clearance date) for the final cash settlement process for remaining position holders. This value will be released to the market by 08h30 the following morning and processed as the final settlement value during the end of day clearing run – no trading will be accommodated on this day. As an example, the last trading day for FEB25 QCRN is Monda, 10 February 2025. On this day, the contract will cease to trade. On Tuesday, 11 February 2025, no trading activity will be accommodated. Initial margin held by the exchange will be returned to all position holders on settlement day.</p> <p>Should the ZAR expiry day fall on an unannounced CME non trading day, the final cash settlement will reference the next CME business days MTM.</p> <p>The final ZAR settlement value will be rounded off to 4 decimals.</p> <p>The final ZAR settlement value will be published via the trading system (NUTRON) the next business day and included in the end of day settlement prices.</p> <p>In the event that any of the reference markets are not available to determine the final settlement value, the JSE will consider all relevant facts, information and circumstances to determine the final cash settlement value in order to ensure that it reflects a fair market value.</p>																					
	Settlement method																					
	Denominated and cash settled in South African Rands (ZAR).																					

FUTURES CONTRACT	SOFT RED WINTER WHEAT	HARD RED WINTER WHEAT
Initial margin requirements	As per the JSE margining methodology, for the latest initial margin requirements per contract please visit the products page on the web: Downloadable Files JSE Client Portal	
Daily mark-to-market	As determined by the JSE, a snapshot from trading activity in the last 5 minutes will be considered for the daily m-t-m.	
Exchange fees (incl. VAT)	https://www.jse.co.za/services/other-services/services-documentation/price-lists	https://www.jse.co.za/services/other-services/services-documentation/price-lists
Daily price limits	No price limits will be applicable	
Position limits	No position limits in South Africa, however the JSE reserves the right to implement such.	
Volatility scanning range	3.5	
Qualifying audience allowed to participate	<ul style="list-style-type: none"> • Individuals • Companies • Insurance Service Providers & Retirement Funds • Investment managers, Collective Investment schemes, <p>subject to Prudential limits, as published by SARB.</p>	
Trade types accommodated	<p>All trading activity (bids and offers) must be entered onto the central order book during trading hours, however, the JSE will accommodate the following report only trade types provided they meet the existing criteria:</p> <ul style="list-style-type: none"> • Exchange for Risk (EFR's). • Net-off of positions applicable to the same legal entity. • The JSE will accept transactions specific to the contract outside of the standard trading hours as agreed between registered counterparties. A minimum contract volume of 30 contracts will be required in order for this transaction to be processed, this is with reference to opening up new positions, no minimum contract volume will apply should the transaction result in the closing of positions by a registered participant. These transactions must be reported to the JSE before 07h30 the following morning and must be market related – the transactions will then be entered into the order book by the JSE before market opens 	

CONTRACT SPECIFICATIONS – QUANTO OPTIONS

OPTIONS CONTRACT	SOFT RED WINTER WHEAT	HARD RED WINTER WHEAT
Trading system code	QSRW	QHRW
Trading Hours	09:00 to 17:00 South African time. Admin period from 17h00 to 17h15 (Monday to Friday except South African national holidays)	
Underlying Instrument	A JSE Soft Red Wheat Futures Contract	A JSE Hard Red Winter Wheat Futures Contract
Options Type	American style options	
Contract size	One contract = QSRW futures contracts (5000 multiplier)	One contract = QHRW futures contracts (5000 multiplier)
Contract months	February, May, August and November	
Price Quotation	Options will be quoted in ZAR per full nominal of each contract	
Strike price intervals (flexible based on market demand)	R1.00 per contract unit strike price intervals	R1.00 per contract unit strike price intervals
Expiration of trading	Options will expire on the same day as the listed futures contract and reference the published closing price in order to determine if the option strike is in the money.	
Exercise Criteria	Options are American style, with the long position holder able to exercise the option position at any time during trading hours up to and including the expiration date. All in the money options will be automatically exercised by the JSE at expiration.	

OPTIONS CONTRACT	SOFT RED WINTER WHEAT	HARD RED WINTER WHEAT
Daily Mark-to-market	The JSE will determine the daily m-t-m in accordance with the defined processes. The JSE reserves the right to introduce a volatility surface.	
Settlement Method	Cash settled in ZAR.	
Exchange Fees (Incl. VAT)	https://www.jse.co.za/services/other-services/services-documentation/price-lists , all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.	https://www.jse.co.za/services/other-services/services-documentation/price-lists , all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.
Trade types accommodated	<p>All trading activity (bids and offers) must be entered onto the central order book during trading hours however the JSE will accommodate the following report only trade types provided they meet the existing criteria:</p> <ul style="list-style-type: none"> • Exchange for Risk (EFR's). • Net-off of positions applicable to the same legal entity. • The JSE will accept transactions specific to the contract outside of the standard trading hours as agreed between registered counterparties. A minimum contract volume of 30 contracts will be required in order for this transaction to be processed, this is with reference to opening up new positions, no minimum contract volume will apply should the transaction result in the closing of positions by a registered participant. These transactions must be reported to the JSE before 07h30 the following morning and must be market related – the transactions will then be entered into the order book by the JSE before market opens. 	