



Contract specifications for Options on the JSE-CBOT Corn Futures Contract

Name	Chicago Corn (Options)
Underlying instrument	One Chicago Corn futures contract.
Option type	American style options.
Contract size	One contract = 100 metric tons.
Contract months	March, May, July, September and December.
Price quotations	Options will be quoted in Rands (ZAR) per contract .
Strike price	R 20.00 per ton strike price intervals.
Expiration of trading	<p>The JSE will mirror the option expiration dates as per the CBOT trading calendar except trading will stop in line with CORN trading times. Should the CBOT option expiration day be a holiday in South Africa, then the business day prior will be used.</p> <p>The options trading period will expire at 12h00 South African time referencing the CORN futures trading activity for the mtm price on the day.</p> <p>Eg: July2010 Options expire on the 25th June, Futures will expire 29th June, Futures clearance date will be 1st July.</p>
Option 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.
Daily mark-to-market	JSE will determine the daily m-t-m in accordance with the defined processes.
Settlement method	In the money options will expire into futures positions which will be cash settled on last trading day in South African Rands (ZAR).
Exchange fees	R 15.00 per contract (incl Vat), 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.

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