Johannesburg Stock Exchange – BRICS Contract Specifications

Futures Contract	IBOVESPA Futures & Options	MICEX Index Futures & Options	Sensex Index Futures & Options	Hang Seng Index Futures & Options	H-Share Index Futures & Options
Underlying Index	IBOVESPA Index	MICEX Index	Sensex Index	Hang Seng Index	Hang Seng China Enterprises Index
Listing Exchange	BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	Open Joint Stock Company MICEX-RTS	BSE Limited	Hong Kong Futures Exchange Limited	Hong Kong Futures Exchange Limited
JSE Contract Code	BVSA	MISA	SNSA	HSSA	HCSA
Type of Delivery	Cash	Cash	Cash	Cash	Cash
Contract Multiplier	ZAR1 per Index Point	ZAR100 per Index Point	ZAR15 per Index Point	ZAR50 per Index Point	ZAR50 per Index Point
Tick Size	1 Index points	1 Index points	1 Index points	1 Index points	1 Index points
Trading Fees	*	*	*	*	*
Contract Months	Two nearest even-numbered calendar months. The JSE may introduce additional contract months for trading from time to time.	Two nearest quarter calendar months. The JSE may introduce additional contract months for trading from time to time.	Spot month and the next calendar month. The JSE may introduce additional contract months for trading from time to time.	Spot month, next calendar month and next 2 calendar quarters. The JSE may introduce additional contract months for trading from time to time.	Spot month, next calendar month and next 2 calendar quarters. The JSE may introduce additional contract months for trading from time to time.
Expiry Dates	19 April 2012 14 June 2012	15 June 2012 15 September 2012	26 April 2012 31 May 2012	30 April 2012 29 June 2012	30 April 2012 29 June 2012
Trading Hours	8:30-17:30 (South African time)	8:30-17:30 (South African time)	8:30-17:30 (South African time)	8:30-17:30 (South African time)	8:30-17:30 (South African time)
Last Trading Day	The last trading day determined by the BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros (Usually the Wednesday closest to the 15th calendar day of the contract month)	The last trading day determined by Open Joint Stock Company MICEX-RTS (Usually the 15th calendar day of the contract month)	The last trading day determined by the BSE Limited (Usually the last Thursday of the contract month)	The last trading day determined by Hong Kong Futures Exchange Limited (Usually the business day immediately preceding the last business day of the contract month)	The last trading day determined by Hong Kong Futures Exchange Limited (Usually the business day immediately preceding the last business day of the contract month)
Daily Settlement Price	A snapshot of the underlying futures level at BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros converted into ZAR using the JSEs ZAR forward rate at the JSEs close of business.	A snapshot of the underlying futures level at Open Joint Stock Company MICEX-RTS, converted into ZAR using the JSEs ZAR forward rate at the JSEs close of business.	A snapshot of the underlying futures level at BSE Limited, converted into ZAR using the JSEs ZAR forward rate at the JSEs close of business.	A snapshot of the underlying futures level at Hong Kong Futures Exchange Limited converted into ZAR using the JSEs ZAR forward rate at the JSEs close of business.	A snapshot of the underlying futures level at Hong Kong Futures Exchange Limited converted into ZAR using the JSEs ZAR forward rate at the JSE's close of business.

Final Settlement Price	The final settlement price for the IBOVESPA futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the iBovespa futures at the BM&FBOVESPA S.A. –Bolsa De Valores, Mercadorias E Futuros converted into ZAR at the relevant currency spot rate.	The final settlement price for the MICEX futures contracts shall be a number with 2 decimal places determined by the JSE and shall be the final settlement price of the MICEX future at Open Joint Stock Company MICEX-RTS converted into ZAR at the relevant currency spot rate.	The final settlement price for the Sensex futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the Sensex futures at the BSE Limited converted into ZAR at the relevant spot rate.	The final settlement price for the Hang Seng futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the Hang Seng futures at the Hong Kong Futures Exchange Limited, converted into ZAR at the relevant currency spot rate.	The final settlement price for the Hang Seng China Enterprises futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the Hang Seng China Enterprises futures at the Hong Kong Futures Exchange Limited converted into ZAR at the relevant currency spot rate.
Initial Margin Methodology	Margining methodology: Johannesburg portfolio risk margining methodology.	Margining methodology: Johannesburg portfolio risk margining methodology.	Margining methodology: Johannesburg portfolio risk margining methodology.	Margining methodology: Johannesburg portfolio risk margining methodology.	Margining methodology: Johannesburg portfolio risk margining methodology.
Acceptable Margin Deposits	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Margin Requirements	ZAR 25,000.00	ZAR 3,000.00	ZAR 3,500.00	ZAR 100,000.00	ZAR 55,500.00
Class Spread Margin Requirements	ZAR 7,500.00	ZAR 900.00	ZAR 1,050.00	ZAR 30,000.00	ZAR 17,000.00
V.S.R.	3.5	3.5	3.5	3.5	3.5
Options Strike Interval	1-point intervals	0.01-point intervals	1-point intervals	1-point intervals	1-point intervals

*** The JSE will not levy any fees on the above Indices for the first six months from date of listing. The market will be informed of Exchange fees after the initial six months period.**