



## Market Notice

Number: Y1186  
 Date: 01 July 2013

Name	Currency Derivatives
<b>Contract</b>	<b>Rand/Japanese Yen Currency Futures Contract</b>
<b>Underlying Instrument</b>	Rate of exchange between one SA Rand and the Japanese Yen (Rand/Japanese Yen)
<b>Codes</b>	e.g. Dec 14 Rand/Japanese Yen (JYZA)
<b>Contract Months</b>	Mar, Jun , Sep & Dec
<b>Listing Programme</b>	Near, middle and far contracts Specials on demand
<b>Expiry Dates &amp; Times</b>	At 10H00 New York time (i.e. 16H00 in SA winter and 17H00 in SA summer) two business days prior to the 3 <sup>rd</sup> Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
<b>Expiration Valuation Method</b>	10 Iterations, Arithmetic average of the underlying spot 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 <b>New York time</b> .
<b>Contract Size</b>	ZAR 1,000 nominal
<b>Quotations</b>	In Japanese Yen to four decimals
<b>Minimum Price Movement</b>	0.0001 (R1.00)
<b>Settlement</b>	Profit and Loss is calculated and determined in Japanese Yen and converted to ZAR at the end of the day. Cash settled in ZAR
<b>Initial Margin Requirements</b>	As determined by JSE Portfolio Scanning Methodology
<b>Mark-to-market</b>	The arithmetic average of each mid price on the underlying spot price taken for a 5 minute period between 16h55 and 17h00 daily. Thereafter the average is crossed with the average USD/ZAR spot price plus the average forward points at 17h00 to determine the closing value.



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**Non-Executive Directors:** HJ Borkum (Chairman), AD Botha,  
 MR Johnston, DM Lawrence, A Mazwai, Dr. MA Matooane,  
 NP Mnxasana, NS Nematswerani, N Nyembezi-Heita, N Payne

**Alternate Directors:** JH Burke, LV Parsons

**Company Secretary:** GC Clarke

<b>Exchange Fees</b>	Sliding Scale – please click on the link below: <a href="http://www.jse.co.za/currencies-fees.aspx">http://www.jse.co.za/currencies-fees.aspx</a>
<b>Market times</b>	As determined by Yield-X (9 am - 5 pm).

**The Option can be traded on the Currency Future listed.**

**Please click on the following link to access the Currency Option Specification:**  
**<http://www.jse.co.za/currencies-contract-specs.aspx>**

**\*The above instrument has been designated as “Foreign” by the South African Reserve Bank.\***

If you have any questions, please feel free to contact the Currency Derivatives team on [currencies@jse.co.za](mailto:currencies@jse.co.za).

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