



Market Notice

Number: Y1198

Date: 22 July 2013

Name	Currency Derivatives
Contract	Rand/Japanese Yen Currency Futures Contract
Underlying Instrument	Rate of exchange between one SA Rand and the Japanese Yen (Rand/Japanese Yen)
Codes	e.g. Dec 14 Rand/Japanese Yen (JYZA)
Contract Months	Mar, Jun , Sep & Dec
Listing Programme	Near, middle and far contracts Specials on demand
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 3 rd Wednesday of the expiry month (or the previous business day if close-out day is a public holiday)
Expiration Valuation Method	10 Iterations, Arithmetic average of the USD/YEN 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 New York time .
Contract Size	ZAR 10,000 nominal
Quotations	In Japanese Yen to four decimals
Minimum Price Movement	0.0001 (Yen 1)
Settlement	Profit and Loss is calculated and determined in Japanese Yen and converted to ZAR at the end of the day. 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/YEN price taken for a 5 minute period between 16h55 and 17h00 daily 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.



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 NP Mnxasana, NS Nematswerani, N Nyembezi-Heita, N Payne

Alternate Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke

Exchange Fees	Sliding Scale – please click on the link below: http://www.jse.co.za/Markets/Currency-Derivatives-Market/Currency-Derivatives-Fees_copy1.aspx
Market times	As determined by the JSE (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.

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