



JOHANNESBURG STOCK EXCHANGE
Currency Derivatives

Name	j-Rand: Currency Derivatives
Contract	Chinese Yuan/Rand Currency Futures Contract
Underlying Instrument	Rate of exchange between one Chinese Yuan and SA Rand (Yuan/Rand)
Codes	e.g. Dec 10 Yuan/Rand (ZACY)
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	30 Iterations, Arithmetic average of the underlying spot taken every 1 minute for a period of 30 minutes, ending at 10H00 New York time. (SA Summer: 16H31 – 17H00 and SA Winter: 15H31 – 16H00)
Contract Size	CNY 10,000 nominal
Quotations	In Rand per one Chinese Yuan to four decimals
Minimum Price Movement	0.00001 (R0.10)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-market	Explicit Daily The forward value of the arithmetic average of the traded underlying taken for a 5 minute period between 16h55 and 17h00
Exchange Fees	Sliding Scale – See below
Market times	As determined by Yield-X (9 am - 5 pm).



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Exchange Fees - Sliding Scale Fee Structure:

Sliding Scale – Number of contracts traded	Trading Fee per contract
1 – 1,000	R1,00
1,001 – 5,000	R0,90
5,001 – 7,500	R0,80
7,501 – 10,000	R0,70
10,001 – 15,000	R0,60
15,001 – or more	R0,50

The fees will be capped at R35,000 per deal to entice bigger contracts.

*All the above fees exclude VAT of 14%.