



Contract specifications for JSE-COMEX Silver Contract

Name	Silver Contract (Futures)
Underlying instrument	<p>A silver futures contract meeting all specifications as listed and traded on NYMEX through its COMEX Division, a subsidiary of the CME Group Inc.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.</p>
Trading system code	SILV
Trading hours	09h00 – 15h45 South African time (Monday to Friday except South African national holidays).
Contract months	March, July, September and December.
Listing programme	Ensure a minimum of two expiries are always available for trade.
Expiry dates & times	<p>Last trading date of the contract will be the second last business day preceding the first delivery day of the COMEX contract month at 15h45 South African time.</p> <p>The clearance date of the contract will be the first business day of the contract month.</p> <p>The final cash settlement value will only be finalised and released the following business day after trading has ceased. The final variation margin will therefore be settled one day after last trading day and initial margin returned on the clearance day.</p> <p>The clearance day can further be defined as the day on which all remaining open positions are closed off automatically by the clearing system.</p> <p>See the web product page for the detailed trading calendar.</p>
Determination of the final cash settlement value	<p>The final settlement price for cash settlement of the contract will require two components, a COMEX settlement value and a Rand/Dollar exchange rate.</p> <p>The COMEX settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h00 New York time (SA summer: 16h31–17h00 and SA winter: 15h31–16h00) two business days prior to the first delivery day of the COMEX contract.</p> <p>The Rand/Dollar exchange rate required to determine the settlement price in South African Rands per troy ounce will be finalised via the same methodology as per the currency futures contracts traded on YieldX, refer to 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).</p> <p>On the morning after the last trading day of the contract, the JSE will publish via the trading system (NUTRON) the final cash settlement value.</p>
Contract size	1 contract = 500 troy ounces.
Quotations	In South African Rand per troy ounce.



JOHANNESBURG STOCK EXCHANGE SAFEX Commodity Derivatives

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Minimum price movement	0.05 ZAR per troy ounce.
Settlement method	Cash settled in South African Rands (ZAR).
Initial margin requirements	As per the JSE Derivatives Market margining methodology
Daily mark-to-market	As determined by the JSE, a snapshot from trading activity in the last 5 minutes will be considered for the daily m-t-m.
Exchange fees	R13.00 (incl. Vat) per contract
Daily price limits	No price limits will be applicable.
Position limits	No limits on South African contract however the JSE reserves the right to implement such.
Volatility scanning range	3.5
Qualifying audience allowed to participate	<ul style="list-style-type: none">» Individuals and Foreigners have no limits.» Corporate entities have no limits.» Pension funds and long term insurance companies subject to their 20% foreign allocation limits.» Asset managers and registered collective investment schemes subject to their 30% foreign allocation limits.
Trades types accommodated	<p>All trading activity (bids and offers) must be entered onto the central order book during trading hours however the JSE will accommodate the following report only trade types provided they meet the existing criteria:</p> <ul style="list-style-type: none">» Exchange for Risk (EFR's)» Net-off of positions applicable to the same legal entity» One other exception will be considered, due to the market only trading between 09h00 and 15h45, the JSE will accept OTC transactions specific to the contract outside of the standard trading hours as agreed between registered counterparties. A minimum contract volume of 200 contracts will be applicable. These transactions should be reported to the JSE before 07h30 the following morning and must be market related – the transactions will then be entered into the order book by the JSE before market opens.

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