

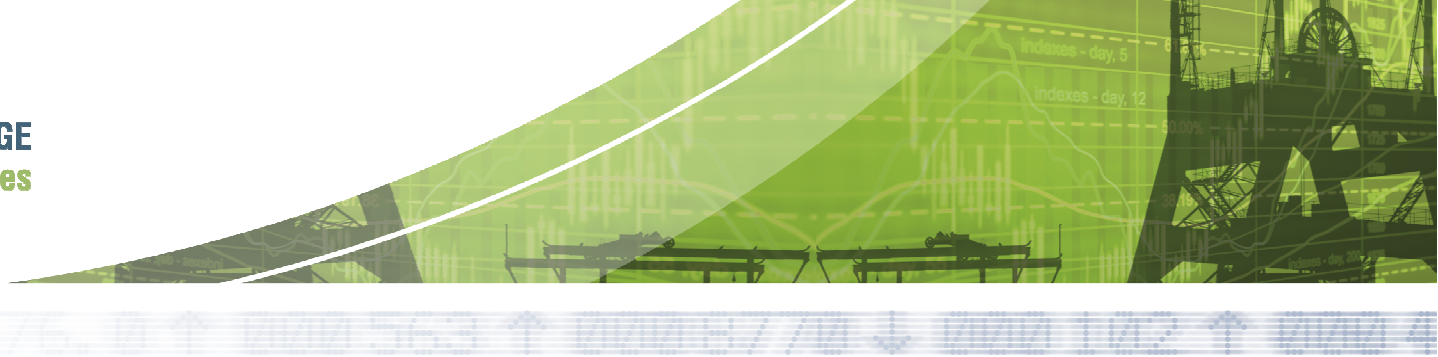
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1 | Contract Specifications – Quanto Futures

FUTURES CONTRACT	BRENT CRUDE OIL QUANTO	COPPER QUANTO	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO
Trading system code	QBRN	QCOP	QGLD	QPLT	QSIL
Trading hours	08:30 to 17:00 South African time. Admin period from 17h00 to 17h15 (Monday to Friday except South African National Holidays)				
Underlying instrument	<p>A Brent crude oil futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of Brent crude as traded on NYMEX (product symbol BZ), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.</p>	<p>A copper futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of copper as traded on NYMEX through its COMEX Division (product symbol HG), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.</p>	<p>A gold futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of gold as traded on NYMEX through its COMEX Division (product symbol GC), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.</p>	<p>A platinum futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of platinum as traded on NYMEX (product symbol PL), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.</p>	<p>A silver futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of silver as traded on NYMEX through its COMEX Division (product symbol SI), a subsidiary of the CME Group Inc.</p> <p>Any relative price change in the latter will be matched by the former in ZAR.</p> <p>The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.</p>
Contract months	February, May, August, November.			February, May, August	February, May, August, November
Contract size	1 contract = 1000 multiplier of the reference price per barrel	1 contract = 25,000 multiplier of the reference price per pound.	1 contract = 100 multiplier of the reference price per ounce.	1 contract = 100 multiplier of the reference price per ounce.	1 contract = 5000 multiplier of the reference price per ounce.



FUTURES CONTRACT	BRENT CRUDE OIL QUANTO	COPPER QUANTO	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO
Quotations	<p>Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.</p> <p>As an example, if for the December delivery month in the US trades at USD 108.20 per barrel, the JSE November quanto futures will be quoted very close to ZAR 108.20 per single unit depending on the market makers spread.</p>	<p>Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.</p> <p>As an example, if for the December delivery month in the US trades at USD 3.5680 per pound, the JSE November quanto futures will be quoted very close to ZAR 3.5680 per single unit depending on the market makers spread.</p>	<p>Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.</p> <p>As an example, if for the December delivery month in the US trades at USD 1700.30 per ounce, the JSE November quanto futures will be quoted very close to ZAR 1700.30 per single unit depending on the market makers spread.</p>	<p>Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.</p> <p>As an example, if for the April delivery month in the US trades at USD 1562.30 per ounce, the JSE February quanto futures will be quoted very close to ZAR 1562.30 per single unit depending on the market makers spread.</p>	<p>Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.</p> <p>As an example, if for the December delivery month in the US trades at USD 31.620 per ounce, the JSE November quanto futures will be quoted very close to ZAR 31.620 per single unit depending on the market makers spread.</p>
Minimum price movement	0.01 ZAR per contract unit.	0.0005 ZAR per contract unit.	0.10 ZAR per contract unit.	0.10 ZAR per contract unit.	0.005 ZAR per contract unit.
Listing programme	Ensure a minimum of two expiries are available for trade with the near having committed market maker(s). Should there be demand for any other calendar month combinations, these will be introduced on a demand basis and will apply to the standard contract conditions.				



FUTURES CONTRACT	BRENT CRUDE OIL QUANTO	COPPER QUANTO	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO																																																
<p>Expiry dates & times (see the product trading calendar on the web page www.jse.co.za/commodities for the detailed trading calendar)</p>	<p>Expiry date will be the 15th business day prior to the first business day of the reference month, should the day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced :</p> <table border="1" data-bbox="264 762 582 978"> <thead> <tr> <th>JSE Expiry</th> <th>BRENT Reference</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Mar</td> </tr> <tr> <td>May</td> <td>Jun</td> </tr> <tr> <td>Aug</td> <td>Sep</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	JSE Expiry	BRENT Reference	Feb	Mar	May	Jun	Aug	Sep	Nov	Dec	<p>Expiry date will be the 15th business day prior to the first business day of the reference month, should the day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced:</p> <table border="1" data-bbox="629 762 947 978"> <thead> <tr> <th>JSE Expiry</th> <th>Copper Reference</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Mar</td> </tr> <tr> <td>May</td> <td>Jun</td> </tr> <tr> <td>Aug</td> <td>Sep</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	JSE Expiry	Copper Reference	Feb	Mar	May	Jun	Aug	Sep	Nov	Dec	<p>Expiry date will be the 15th business day prior to the first business day of the reference month, with the exception of the Feb and Aug expiries which will reference a further dated month but continue to expire on the same calendar day as all other Quanto's. Should the day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced:</p> <table border="1" data-bbox="987 786 1305 1002"> <thead> <tr> <th>JSE Expiry</th> <th>Gold Reference</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Apr</td> </tr> <tr> <td>May</td> <td>Jun</td> </tr> <tr> <td>Aug</td> <td>Oct</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	JSE Expiry	Gold Reference	Feb	Apr	May	Jun	Aug	Oct	Nov	Dec	<p>Expiry date will be the 15th business day prior to the first business day of the next calendar month, with only three reference months applicable. Contract will continue to expire on the same calendar day as all other Quanto's. Should the day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced:</p> <table border="1" data-bbox="1384 762 1702 978"> <thead> <tr> <th>JSE Expiry</th> <th>Platinum Reference</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Apr</td> </tr> <tr> <td>May</td> <td>Jul</td> </tr> <tr> <td>Aug</td> <td>Oct</td> </tr> </tbody> </table>	JSE Expiry	Platinum Reference	Feb	Apr	May	Jul	Aug	Oct	<p>Expiry date will be the 15th business day prior to the first business day of the reference month, with the exception of the May expiry which will reference a further dated month but continue to expire on the same calendar day as all other Quanto's. Should the day fall on a national holiday in either South Africa or US, or a weekend, the first business day prior to this will be referenced:</p> <table border="1" data-bbox="1780 786 2098 1002"> <thead> <tr> <th>JSE Expiry</th> <th>Silver Reference</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Mar</td> </tr> <tr> <td>May</td> <td>Jul</td> </tr> <tr> <td>Aug</td> <td>Sep</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	JSE Expiry	Silver Reference	Feb	Mar	May	Jul	Aug	Sep	Nov	Dec
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<p>Determination of final cash settlement value</p>	<p>The final settlement price for cash settlement of the contract will require only a CME Group component, denominated in ZAR. There will be no foreign exchange rate adjustments.</p> <p>The CME Group settlement value (MTM) as published on the expiry date of the South African contract will be applied as the final cash settlement value. Due to the time difference the final cash settlement value published by CME will only be reflected the following business day for the final cash settlement process for remaining position holders. Should the ZAR expiry day fall on an unannounced CME non trading day, the final cash settlement will reference the next CME business days MTM.</p> <p>An example, the Aug12 expiry last trading day will be the 12th August, however since this is a non trading day the 10th Aug will be last trading day with the evening mtm based on local trading activity. That evening CME's MTM for the reference contract, in the case of QBRN the Sep12 MTM will then be used as the final cash settlement value of the contract processed on the 13th August 2012. Initial margin will be returned on the 14th August.</p> <p>The final ZAR settlement value will be rounded off to 2 decimals.</p> <p>The final ZAR settlement value will be publish via the trading system (NUTRON) the next business day and included in the end of day settlement prices.</p>																																																				



FUTURES CONTRACT	BRENT CRUDE OIL QUANTO	COPPER QUANTO	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO
Settlement method	Denominated and cash settled in South African Rands (ZAR).				
Initial margin requirements	As per the JSE margining methodology, for the latest initial margin requirements per contract please visit the products page on the web: http://www.jse.co.za/commoditiesimr				
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 (incl. VAT)	R 10.00 per contract	R 10.00 per contract	R 13.00 per contract.	R 15.00 per contract.	R 13.00 per contract.
Daily price limits	No price limits will be applicable				
Position limits	No position limits in South Africa 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. • Retirement funds and long term insurance companies subject to their 25% foreign allocation limits. • Investment managers and registered collective investment schemes subject to their 35% foreign allocation limits. 				



FUTURES CONTRACT	BRENT CRUDE OIL QUANTO	COPPER QUANTO	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO
Trade 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.• The JSE will accept transactions specific to the contract outside of the standard trading hours as agreed between registered counterparties. A minimum contract volume of 30 contracts will be required in order for this transaction to be processed. These transactions must 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				

2 | Contract Specifications — Quanto Options

OPTIONS CONTRACT	CRUDE OIL	COPPER	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO
Trading System Code	QBRN	QCOP	QGLD	QPLT	QSIL
Trading Hours	09:00 to 17:00 South African time. (Monday to Friday except South African national holidays)				
Underlying Instrument	A JSE Brent Quanto Futures contract	A JSE Copper Quanto contract	A JSE Gold Quanto Futures contract	A JSE Platinum Quanto Futures contract	A JSE Silver Quanto Futures contract
Options Type	American style options				
Contract size	One contract = QBRN futures contract (1000 multiplier)	One contract = QCOP futures contract (25,000 multiplier)	One contract = QGLD futures contract (100 multiplier)	One contract = QPLT futures contract (100 multiplier)	One contract = QSIL futures contract (5000 multiplier)
Contract months	February, May, August and November			February, May and August	February, May, August and November
Price Quotation	Options will be quoted in ZAR per full nominal of each contract				
Strike price intervals	R5.00 per contract unit strike price intervals.	R1.00 per contract unit strike price intervals	R20.00 per contract unit strike price intervals	R20.00 per contract unit strike price intervals	R1.00 per contract unit strike price intervals
Expiration of trading	Options will expire on the same day as the listed futures contract and reference the published closing price in order to determine if the option strike is in the money.				
Exercise Criteria	Options are American style with the long position holder able to exercise the option position at any time during trading hours up to and including the expiration date. All in the money options will be automatically exercised by the JSE at expiration.				



OPTIONS CONTRACT	CRUDE OIL	COPPER	GOLD QUANTO	PLATINUM QUANTO	SILVER QUANTO
Daily Mark-to-market	The JSE will determine the daily m-t-m in accordance with the defined processes. The JSE reserves the right to introduce a volatility surface.				
Settlement Method	Cash settled in ZAR.				
Exchange Fees	R6.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.	R6.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.	R8.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.	R10.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.	R8.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit.
Trade 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. • The JSE will accept transactions specific to the contract outside of the standard trading hours as agreed between registered counterparties. A minimum contract volume of 30 contracts will be required in order for this transaction to be processed. These transactions must 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. 				