

1 | Contract Specifications – Quanto Futures

FUTURES CONTRACT	SUGAR #11	HEATING OIL	GASOLINE	COTTON	NATURAL GAS	PALLADIUM	COCOA	COFFEE	CORN
Trading system code	QSUG	QHEA	QGAS	QCTN	QNAT	QPLD	QCOC	QCFF	QCRN
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 sugar futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of sugar #11 on NYMEX (product symbol YO), 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</p>	<p>A heating oil futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of heating oil as traded on NYMEX (product symbol HO), 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</p>	<p>A RBOB gasoline futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of gasoline as traded on NYMEX (product symbol RB), 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</p>	<p>A cotton futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of cotton on NYMEX (product symbol TT), 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</p>	<p>A Henry Hub Natural Gas futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of natural gas as traded NYMEX (product symbol NG), 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</p>	<p>A palladium futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of palladium as traded NYMEX (product symbol PA), 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</p>	<p>A cocoa futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of cocoa on NYMEX (product symbol CJ), 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</p>	<p>A coffee futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of coffee on NYMEX (product symbol KT), 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</p>	<p>A corn futures contract that is cash settled and traded in ZAR, but mimics the performance of the foreign referenced USD price of corn as traded on CBOT (product symbol ZC), 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</p>



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	amended by the reference exchange.	should this be amended by the reference exchange.	should this be amended by the reference exchange.	amended by the reference exchange	settlement methodology should this be amended by the reference exchange	should this be amended by the reference exchange	amended by the reference exchange	amended by the reference exchange	amended by the reference exchange
Contract months	February, May, August, November.								
Contract size	1 contract = 1120 multiplier of the reference price per pound	1 contract = 42,000 multiplier of the reference price per gallon	1 contract 42,000= multiplier of the reference price per gallon	1 contract = 500 multiplier of the reference price per pound	1 contract = 10,000 multiplier of the reference price per million British thermal units (mmBtu)	1 contract = 100 multiplier of the reference price per troy ounce	1 contract = 10 multiplier of the reference price per metric ton	1 contract = 37,500 multiplier of the reference price per pounds	1 contract = 5,000 multiplier of the reference price per bushel
Quotations	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.:	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for the expiry linked delivery period.
Minimum price movement	0.01 ZAR per contract unit.	0.0001 ZAR per contract unit.	0.0001 ZAR per contract unit.	0.01 ZAR per contract unit.	0.001 ZAR per contract unit.	0.05 ZAR per contract unit.	1.00 ZAR per contract unit.	0.05 ZAR per contract unit.	0.0025 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.								



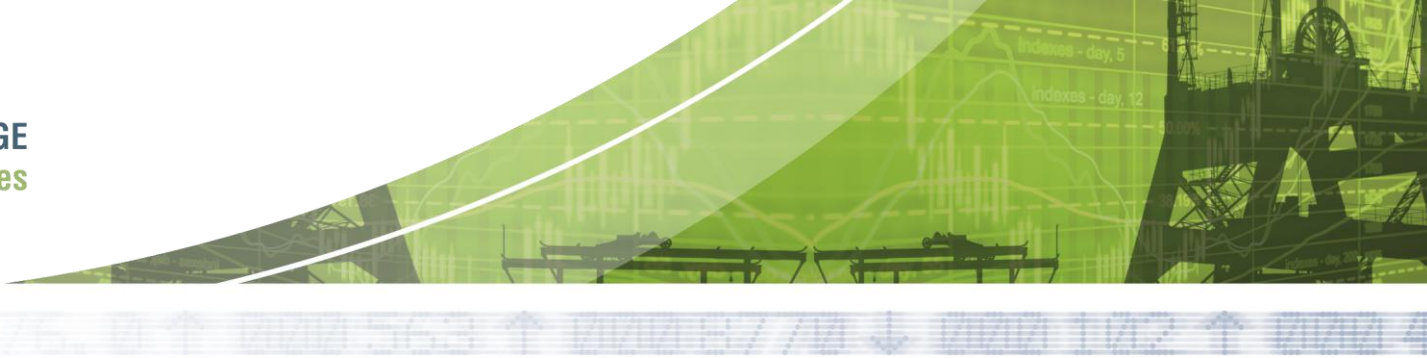
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<p>Expiry dates & times (see the product trading calendar on the web page www.jse.co.za/commodities for the detailed trading calendar)</p>	<p>Expiry date will be the 15th business day prior to the first business day of the reference month with the exception of the May and Aug expiries which will reference a further dated 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>	<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>	<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>	<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 and Aug expiries which will reference a further dated 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>	<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>	<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>	<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, 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>	<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, 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>	<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, 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>																																																																																									
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FUTURES CONTRACT	SUGAR #11	HEATING OIL	GASOLINE	COTTON	NATURAL GAS	PALLADIUM	COCOA	COFFEE	CORN
Determination of final cash settlement value	<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. For details of the trading calendar please see the following link http://www.jse.co.za/Libraries/Commodity_Derivatives_Products_-_Quanto_Futures_Options/Trading_Dates_Quanto_Futures.sflb.ashx . Due to the time difference the final cash settlement value published by CME will only be reflected the following business day (which is the clearance date) for the final cash settlement process for remaining position holders. This value will be released to the market by 08h30 the following morning and processed as the final settlement value during the end of day clearing run – no trading will be accommodated on this day. An example the last trading day for MAY13 QSUG is Monday 13 May 2013, on this day the contract will cease to trade. On Tuesday 14 May 2013 no trading activity will be accommodated. Further the final cash settlement value (the CME Group settlement value (MTM) for 13 May 2013) will be released to the market by 8h30 and processed on 14 May 2013 as the final settlement during the end of day clearing run also initial margin held by the exchange will be returned to all position holders.</p> <p>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>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> <p>In the event that any of the reference markets are not available to determine the final settlement value, the JSE will consider all relevant facts, information and circumstances to determine the final cash settlement value in order to ensure that it reflects a fair market value.</p>								
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.	R4.00 per contract	R11.00 per	R12.00 per	R4.00 per contract	R4.00 per contract	R7.00 per contract	R4.00 per contract	R4.00 per contract	R4.00 per contract



FUTURES CONTRACT	SUGAR #11	HEATING OIL	GASOLINE	COTTON	NATURAL GAS	PALLADIUM	COCOA	COFFEE	CORN
VAT)		contract	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. 								
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, this is with reference to opening up new positions, no minimum contract volume will apply should the transaction result in the closing of positions by a registered participant. 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	SUGAR #11	HEATING OIL	GASOLINE	COTTON	NATURAL GAS	PALLADIUM	COCOA	COFFEE	CORN
Trading system code	QSUG	QHEA	QGAS	QCOT	QNAT	QPAL	QCOC	QCOF	QCRN
Trading Hours	09:00 to 17:00 South African time. (Monday to Friday except South African national holidays)								
Underlying Instrument	A JSE Sugar #11 Futures Contract	A JSE Heating Oil Futures Contract	A JSE RBOB Gasoline Futures Contract	A JSE Cotton Futures Contract	A JSE Natural Gas Futures Contract	A JSE Palladium Futures Contract	A JSE Cocoa Futures Contract	A JSE Coffee Futures Contract	A JSE Corn Futures Contract
Options Type	American style options								
Contract size	One contract = QSUG futures contract (1,120 multiplier)	One contract = QHEA futures contract (42,000 multiplier)	One contract = QGAS futures contract (42,000 multiplier)	One contract = QCOT futures contract (500 multiplier)	One contract = QNAT futures contract (10,000 multiplier)	One contract = QPAL futures contract (100 multiplier)	One contract = QCOC futures contract (10 multiplier)	One contract = QCOF futures contract (37,500 multiplier)	One contract = QCRN futures contract (5000 multiplier)
Contract months	February, May, August and November								
Price Quotation	Options will be quoted in ZAR per full nominal of each contract								
Strike price intervals (flexible based on market demand)	R1.00 per contract unit strike price intervals	R1.00 per contract unit strike price intervals	R1.00 per contract unit strike price intervals	R1.00 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	R20.00 per contract unit strike price intervals



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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.								
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	R3.00 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.	R11.00 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.	R3.00 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.	R3.00 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.	R3.00 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.	R3.00 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.	R3.00 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, this is with reference to opening up new positions, no minimum contract volume will apply should the transaction result in the closing of positions by a registered participant. 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. 								