JSE JOHANNESBURG STOCK EXCHANGE
Equity Derivatives

Market Notice

Number:	F4337
Date:	18 June 2010

New Variance Future (SAVI Squared) - (SAV6) - 6 Months Variance Future

The following new Variance Future (SAV6) has been added to the list with immediate effect and will be available for trading today.

Futures Contract	6 Months Variance Future
Code	SAV6
Underlying Instrument	FTSE/JSE TOP40 Index future
Variance Point Value, VPV	1 Variance point = 1 Rand
Listing Date	17 June 2010
Expiry Dates	15 December 2010 or 13h40 on the 3rd Thursday of Mar, Jun, Sep & Dec (for the previous business day if a public holiday)
Mark-to-market process	Closing mark-to-market contract value calculated by JSE as time weighted sum of Realised Variance and Implied Variance (for more information on calculation of Implied Variance please refer to the website)
Expiry Valuation Method	Realised Variance as calculated by the JSE over the contract period (formula in Appendix A)

Quotations	Variance points to two decimals.
Minimum Price Movement	R0.01 (0.01 in variance points)
Variance Cap	2,5 times the initial corresponding Volatility of the contract's listing Variance
Clearing House Fees	This contract will trade at no charge
Initial Margin per Contract	R 210 (Decreasing on a monthly basis up to expiry month, please see brochure on website for actual amounts)
Class Spread Margin	R 105
V.S.R	3.5
Volatility Strike, VK	28.29
Variance Strike, K (K = VK^2)	800.32
Number of trading observation days	All trading days between and inclusive of the trade and expiration dates
Contract Term	6 month Variance Future contract, from 17 June 2010 until 15 December 2010

Appendix A

Realised variance will be calculated as follows:

$$RV = 10000 \times \frac{252}{n-1} \sum_{i=1}^{n-1} \left[\ln\left(\frac{S_{i+1}}{S_i}\right)^2 \right]$$

Where:

i = each observation date

n = number of observation dates as of trade date

S_i = the closing level of the underlying index future on the i-th observation date

S_n = the closing level on the exchange of

the index future on the expiration date

Should you have any queries regarding Variance Futures, please contact Derivatives Trading on 011 520-7210 or derivativestrading@jse.co.za

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