

QUANTO STERLING/DOLLAR CURRENCY FUTURES CONTRACT

Name	GBPUSD Futures
Contract	Quanto Sterling/Dollar Currency Futures Contract
Underlying Instrument	A Sterling/Dollar futures contract is cash settled and traded in ZAR, but mirrors the performance of the underlying Sterling/Dollar spot.
Contract Code	ddmmyy GBPUSD QUANTO (i.e. 14Dec20 GBPUSD QUANTO)
Contract Months	Mar, Jun , Sep & Dec
Listing Programme	Near, middle and far contracts Specials on demand and Anyday expiries
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	10 Iterations, Arithmetic average of the underlying traded spot price taken every 30 seconds for a period of 5 minutes, commencing at 09H55 ending at 10H00 New York time.
Contract Size	10,000 nominal
Quotations	Denominated in South African Rand (ZAR)
Minimum Price Movement	0.0001 (R1.00)
Settlement	Cash settled in ZAR
Initial Margin Requirements	As determined by JSE Portfolio Scanning Methodology
Mark-to-Model	The arithmetic average of the mid on the Sterling spot price for a 5 minute period between 16h55 and 17h00 daily. Thereafter the average of the Sterling forward points at 17h00 is added to this average price to determine the closing value.
Exchange Fees	Sliding Scale – please use the link below: JSE Price List
Market times	As determined by the JSE (08h00 – 18h30)

The Option can be traded on the Currency Future Listed.

The above instrument has been designated as “Foreign” by the South African Reserve Bank.

If you have any questions, please also feel free to contact the Currency Derivatives team on irc@jse.co.za.