

CONTRACT SPECIFICATIONS – FUTURES

FUTURES CONTRACT	COPPER	GOLD	PLATINUM	SILVER	PALLADIUM
Trading system code	COPP	GOLD	PLAT	SILV	PALL
Trading hours	08h30 to 17h00 South African time. Admin period from 17h00 to 17h15. (Monday to Friday except South African National Holidays)				
Underlying instrument	A copper futures contract meeting all specifications as listed and traded on NYMEX through its COMEX Division, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.	A gold futures contract meeting all specifications as listed and traded on NYMEX through its COMEX Division, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.	A platinum futures contract meeting all specifications as listed and traded on NYMEX, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.	A silver futures contract meeting all specifications as listed and traded on NYMEX through its COMEX Division, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.	A palladium futures contract meeting all specifications as listed and traded on NYMEX, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.
Contract months	March, June, September and December.	March, June, September and December.	March, June, September and December.	March, June, September and December.	March, June, September and December.
Contract size	1 contract = 2500 pounds. (or 1,134 metric tons)	1 contract = 10 troy ounces.	1 contract = 10 troy ounces.	1 contract = 500 troy ounces.	1 contract = 10troy ounces
Quotations	In South African Rand per pound.	In South African Rand per troy ounce.	In South African Rand per troy ounce.	In South African Rand per troy ounce.	In South African Rand per troy ounce.

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Minimum price movement	0.05 ZAR per pound.	1.00 ZAR per ounce.	1.00 ZAR per ounce	0.05 ZAR per troy ounce.	1.00 ZAR per ounce																																																		
Listing programme	Ensure a minimum of two expiries are always available for trade.																																																						
Expiry dates & times (see the product trading calendar on the web page www.jse.co.za/com/modities for the detailed trading calendar)	<p>Expiry dates will mirror the JSE currency futures contract. In terms of the CME expiry months referenced for market making purposes, the following will be used:</p> <table border="1" data-bbox="320 802 633 1018"> <thead> <tr> <th>JSE Expiry</th> <th>Copper Reference</th> </tr> </thead> <tbody> <tr> <td>Mar</td> <td>May</td> </tr> <tr> <td>Jun</td> <td>Jul</td> </tr> <tr> <td>Sep</td> <td>Dec</td> </tr> <tr> <td>Dec</td> <td>Mar</td> </tr> </tbody> </table>	JSE Expiry	Copper Reference	Mar	May	Jun	Jul	Sep	Dec	Dec	Mar	<p>Expiry dates will mirror the JSE currency futures contract. In terms of the CME expiry months referenced for market making purposes, the following will be used:</p> <table border="1" data-bbox="656 778 963 994"> <thead> <tr> <th>JSE Expiry</th> <th>Gold Reference</th> </tr> </thead> <tbody> <tr> <td>Mar</td> <td>Apr</td> </tr> <tr> <td>Jun</td> <td>Aug</td> </tr> <tr> <td>Sep</td> <td>Oct</td> </tr> <tr> <td>Dec</td> <td>Feb</td> </tr> </tbody> </table>	JSE Expiry	Gold Reference	Mar	Apr	Jun	Aug	Sep	Oct	Dec	Feb	<p>Expiry dates will mirror the JSE currency futures contract. In terms of the CME expiry months referenced for market making purposes, the following will be used:</p> <table border="1" data-bbox="1003 778 1310 994"> <thead> <tr> <th>JSE Expiry</th> <th>Platinum Reference</th> </tr> </thead> <tbody> <tr> <td>Mar</td> <td>Apr</td> </tr> <tr> <td>Jun</td> <td>Jul</td> </tr> <tr> <td>Sep</td> <td>Oct</td> </tr> <tr> <td>Dec</td> <td>Jan</td> </tr> </tbody> </table>	JSE Expiry	Platinum Reference	Mar	Apr	Jun	Jul	Sep	Oct	Dec	Jan	<p>Expiry dates will mirror the JSE currency futures contract. In terms of the CME expiry months referenced for market making purposes, the following will be used:</p> <table border="1" data-bbox="1364 778 1671 994"> <thead> <tr> <th>JSE Expiry</th> <th>Silver Reference</th> </tr> </thead> <tbody> <tr> <td>Mar</td> <td>May</td> </tr> <tr> <td>Jun</td> <td>Jul</td> </tr> <tr> <td>Sep</td> <td>Dec</td> </tr> <tr> <td>Dec</td> <td>Mar</td> </tr> </tbody> </table>	JSE Expiry	Silver Reference	Mar	May	Jun	Jul	Sep	Dec	Dec	Mar	<p>Expiry dates will mirror the JSE currency futures contract. In terms of the CME expiry months referenced for market making purposes, the following will be used:</p> <table border="1" data-bbox="1769 778 2076 994"> <thead> <tr> <th>JSE Expiry</th> <th>Palladium Reference</th> </tr> </thead> <tbody> <tr> <td>Mar</td> <td>June</td> </tr> <tr> <td>Jun</td> <td>Sep</td> </tr> <tr> <td>Sep</td> <td>Dec</td> </tr> <tr> <td>Dec</td> <td>Mar</td> </tr> </tbody> </table>	JSE Expiry	Palladium Reference	Mar	June	Jun	Sep	Sep	Dec	Dec	Mar
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Determination of final cash settlement value	<p>The final settlement price for cash settlement of the contract will require two components, a CME Group settlement value and a Dollar Rand exchange rate.</p> <p>The CME Group settlement value will refer to an average of 15 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 15 minutes ending 10h00 New York time (SA Summer: 16h46 – 17h00 and SA Winter: 15h46 – 16h00) on the business day aligned to the currency futures expiry date.</p> <p>The Dollar Rand exchange rate required to determine the final settlement price in South African Rands will be the same rate as calculated for the applicable currency futures contract, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. The expiry day will be two business days prior to the 3rd Wednesday of the expiry month (or the previous business day if that day is a public holiday).</p> <p>The two variables are calculated to 4 decimals and rounded off to 2 decimals for the final Rand settlement value.</p> <p>The final calculated Rand settlement value will be publish via the trading system (NUTRON) and included in the end of day settlement prices <u>on expiry day</u>.</p>																																																						

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	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.				
Settlement method	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: https://www.jse.co.za/downloadable-files?RequestNode=/Safex/APD%20Margin%20Requirements				
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 13.00 per contract.	R 15.00 per contract	R13.00 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. 				
Trade types accommodated	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:				

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	<ul style="list-style-type: none"> • Exchange for Risk (EFR's). • Net-off of positions applicable to the same legal entity. <p>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.</p>				

CONTRACT SPECIFICATIONS – OPTIONS

OPTIONS CONTRACT	COPPER	GOLD	PLATINUM	SILVER	PALLADIUM
Trading system code	COPP	GOLD	PLAT	SILV	PALL
Trading hours	08h30 to 17h00 South African time. Admin period from 17h00 to 17h15. (Monday to Friday except South African National Holidays)				
Underlying instrument	A JSE Copper Futures contract	A JSE Gold Futures contract	A JSE Platinum futures contract	A JSE Silver Futures Contract	A JSE Palladium futures contract
Options Type	American style options				
Contract size	One contract = 2500 pounds	One contract = 10 troy ounces	One contract = 10 troy ounces	One contract = 500 troy ounces	One contract = 10 troy ounces

OPTIONS CONTRACT	COPPER	GOLD	PLATINUM	SILVER	PALLADIUM
Contract months	March, June, September and December	March, June, September and December	March, June, September and December	March, June, September and December	March, June, September and December
Price Quotation	Options will be quoted in Rands (ZAR) per contract				
Strike price intervals	R1.00 per pound strike price intervals	R100.00 per ounce strike price intervals	R100.00 per ounce strike price intervals.	R10.00 per ounce strike price intervals.	R100.00 per ounce 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.				
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 South African Rand (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.	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.	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.
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. 				

OPTIONS CONTRACT	COPPER	GOLD	PLATINUM	SILVER	PALLADIUM
	<ul style="list-style-type: none"> 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. <p>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.</p>				