# **BM&FBOVESPA**

## **BVMF - Contract Specifications**



Futures Contract	BVMF MICEX Index Future	s	BVMF SENSEX 30	BVMF SENSEX 30 Index Futures		BVMF Hang Seng Index Futures		BVMF FTSE/JSE Top40 Futures			
Underlying Index	MICEX Index		SENSEX Index			Hang Seng Index			FTSE/JS	FTSE/JSE Top40 Index	
Listing Exchange	Open Joint Stock Company MICEX-RTS		BSE Limited	BSE Limited		Hong Kong Futures Exchange Limited		JSE Limited			
Contract Code	MIX		BSE	BSE		HSI		JSE			
Type of Delivery	Cash		Cash	Cash		Cash	Cash		Cash		
Contract Multiplier	R\$ 4.50 per index point		R\$ 0.75 per index po	R\$ 0.75 per index point		R\$ 0.65 per index point		R\$ 0.40 per index point			
Tick Size	1 index point		1 index point	1 index point		1 index point		1 index point			
Tick Value	R\$ 4.50 per index point		R\$ 0.75 per index po	R\$ 0.75 per index point		R\$ 0.65 per index point		R\$ 0.40 per index point			
Contract Months	Quarterly cycle (March, June	e, September and December)	Every month	Every month F		Every month		Quarterly cycle (March, June, September and December)			
	Brazilian daylight saving time). The market will be closed on Brazilian day		on Brazilian daylight sa all São Paulo holida	aving time). The market will be closed on Brazilian day		razilian daylight saving time). The market will be closed on II São Paulo holidays, but may be open on away market		9:00-17:30 (Brazilian time) and 10:00-18:30 (in case of Brazilian daylight saving time). The market will be closed on all São Paulo holidays, but may be open on away market holidays			
Last Trading Day	15th calendar day of the mat day if the 15th calendar day at MICEX		day month. If the Thursd	or to the last Thursday of each lay maturity date is a holiday the maturity date will be the r	iday or a non-			The day prior to the 3rd Thursday of the maturity month, or the preceding day if the 3rd Thursday is a holiday or a non-trading at JSE			
Daily Settlement Price	Calculated by BVMF		Calculated by BVMF	Calculated by BVMF		Calculated by BVMF		Calculated by BVMF			
Final Settlement Price	The final settlement value in index points will be the final settlement value in index points of the corresponding MICEX Index futures contract as published by MICEX		EX settlement value in i	The final settlement value in index points will be the final settlement value in index points of the corresponding SENSEX 30 Index futures contract as published by BSE		The final settlement value in index points will be the final settlement value in index points of the corresponding Hang Seng Index futures contract as published by HKFE		The final settlement value in index points will be the final settlement value in index points of the corresponding FTSE/ JSE Top40 Futures contract as published by the JSE			
minute mangin moundading	BM&FBOVESPA developed based on stress testing and	,		BM&FBOVESPA developed the margin calculation system based on stress testing and primitive risk factors		BM&FBOVESPA developed the margin calculation system based on stress testing and primitive risk factors		BM&FBOVESPA developed the margin calculation system based on stress testing and primitive risk factors			
Customer Fees		Trading Fee		Post-Trading Fee							
	Number of Contracts		Exchange Fee	Number of Contracts			Variable Registration Fee			Reduction Factor	BRL
			BRL				BRL	Fixed Re	gister	N/A	R\$ 0.0234
	1	10	R\$ 0.86	1	10	0	R\$ 0.95	Permanenc	e Fee	0.36	R\$ 0.003
	11	50	R\$ 0.77	11	50	0	R\$ 0.86	Settlemer	nt Fee	N/A	R\$ 0.28
	51	100	R\$ 0.74	51	10	00	R\$ 0.81				
	101	190	R\$ 0.69	101	19	90	R\$ 0.76			50% off in the Exchange	and Variable Registration
	191	2,000	R\$ 0.65	191	2,0	000	R\$ 0.71	Day-Trade Inc	entive	Fe	
	Above 2,000		R\$ 0.61	Above 2,000			R\$ 0.66				

If you have any questions, please contact:

#### BM&FBOVESPA

Praça Antonio Prado, 48 – 01010-901 – São Paulo-SP Rua XV de Novembro, 275 – 01013-001 – São Paulo-SP

Tel: +55 11 2565 7498

e-Mail: clientsandproducts@bvmf.com.br

www.bmfbovespa.com



#### Disclaimer

This brochure is intended to provide general information regarding the BRICSMART products, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The BRICS members constituting BM&FBOVESPA S.A; BSE Limited; Hong Kong Exchanges and Clearing Limited; JSE Limited and Open Joint Stock Company MICEX-RTS ("BRICS members") do not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this brochure. Your interaction, correspondence or business dealings with third parties which are referred to in this brochure is entirely at your own risk and are solely between you and such third party. You are solely responsible for identifying and familiarising yourself with any terms and conditions which will govern your relationship with such third party. All intellectual property rights in the index values and constituent list in the BRICS members who have obtained licence to use such intellectual property rights in the creation of the BRICS members, their officers, employees and agents shall not be liable (including in negligence) for any loss or damage of any kind or nature arising from the use of or reliance on information provided in this brochure.

# **MICEX-RTS**

## **MICEX-RTS - Contract Specifications**



Futures Contract	IBOVESPA Futures	SENSEX Index Futures	Hang Seng Index Futures	FTSE/JSE Top40 Futures
Underlying Index	IBOVESPA	SENSEX Index	Hang Seng Index	FTSE/JSE Top40 Index
Listing Exchange	BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	BSE Limited	Hong Kong Futures Exchange Limited	JSE Limited
Contract Code	IBVS	SNSX	HSIF	ALSI
Type of Delivery	Cash	Cash	Cash	Cash
Contract Multiplier	1	1	1	1
Tick Size	5 index points	5 index points	5 index points	5 index points
Tick Value	0.25 USD	0.5 USD	0.5 USD	0.5 USD
Contract Months	Two nearest quarter calendar months. The MICEX-RTS may introduce additional contract months for trading from time to time	Two nearest quarter calendar months. The MICEX-RTS may introduce additional contract months for trading from time to time	Two nearest quarter calendar months. The MICEX-RTS may introduce additional contract months for trading from time to time	Two nearest quarter calendar months. The MICEX-RTS may introduce additional contract months for trading from time to time
Trading Hours	10:00-18:45 (with the break for intraday clearing session 14:00-14:03) Moscow time – main trading session 18:45-19:00 Moscow time – evening clearing session 19:00-23:50 Moscow time – evening additional trading session	10:00-18:45 (with the break for intraday clearing session 14:00-14:03) Moscow time – main trading session 18:45-19:00 Moscow time – evening clearing session 19:00-23:50 Moscow time – evening additional trading session	10:00-18:45 (with the break for intraday clearing session 14:00-14:03) Moscow time – main trading session 18:45-19:00 Moscow time – evening clearing session 19:00-23:50 Moscow time – evening additional trading session	10:00-18:45 (with the break for intraday clearing session 14:00-14:03) Moscow time – main trading session 18:45-19:00 Moscow time – evening clearing session 19:00-23:50 Moscow time – evening additional trading session
Last Trading Day	The day following the last trading day determined by the BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros (usually the Wednesday closest to the 15th calendar day of the contract month)  If it is not a Russian business day, the last trading day shall be the immediately following Russian business day	The last trading day determined by the BSE Limited (usually the last Thursday of each contract maturity month )  If it is not a Russian business day, the last trading day shall be the immediately following Russian business day	The last trading day determined by the HKFE (usually the business day immediately preceding the last business day of the contract month)  If it is not a Russian business day, the last trading day shall be the immediately following Russian business day	The last trading day determined by the JSE (usually the third Thursday of the contract month)  If it is not a Russian business day, the last trading day shall be the immediately following Russian business day
Daily Settlement Price	Determined by MICEX-RTS in accordance with the Appendix 2, Methodology for Calculation of Derivatives Contracts' Settlement Prices to Derivatives rules on determining the settlement price	Determined by MICEX-RTS in accordance with the Appendix 2, Methodology for Calculation of Derivatives Contracts' Settlement Prices to Derivatives rules on determining the settlement price	Determined by MICEX-RTS in accordance with the Appendix 2, Methodology for Calculation of Derivatives Contracts' Settlement Prices to Derivatives rules on determining the settlement price	Determined by MICEX-RTS in accordance with the Appendix 2, Methodology for Calculation of Derivatives Contracts' Settlement Prices to Derivatives rules on determining the settlement price
Final Settlement Price	The final settlement price for IBOVESPA futures contracts shall be a whole number determined by the MICEX-RTS and shall be the final settlement price of the IBOVESPA futures at the BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	The final settlement price for SENSEX Index futures contracts shall be a whole number determined by the MICEX-RTS and shall be the final settlement price of the SENSEX Index futures at the BSE Limited	The final settlement price for Hang Seng Index futures contracts shall be a whole number determined by the MICEX-RTS and shall be the final settlement price of the Hang Seng Index futures at the HKFE	The final settlement price for FTSE/JSE Top40 Futures contracts shall be a whole number, determined by the MICEX-RTS and shall be the final settlement price of the FTSE/JSE Top40 Futures at the JSE
Initial Margin Methodology	Margining methodology: MICEX-RTS margining methodology Acceptable margin deposits: up to 100% in RUB, up to 50% in USD and/or Russian equities	Margining methodology: MICEX-RTS margining methodology Acceptable margin deposits: up to 100% in RUB, up to 50% in USD and/or Russian equities	Margining methodology: MICEX-RTS margining methodology Acceptable margin deposits: up to 100% in RUB, up to 50% in USD and/or Russian equities	Margining methodology: MICEX-RTS margining methodology Acceptable margin deposits: up to 100% in RUB, up to 50% in USD and/or Russian equities
Customer Fees	To buy or sell contract: 4RUB Scalper trade: 2RUB Registration of bilateral (off-system) trade: 4RUB Clearing fee/settlement arrangement: 4RUB	To buy or sell contract: 4RUB Scalper trade: 2RUB Registration of bilateral (off-system) trade: 4RUB Clearing fee/settlement arrangement: 4RUB	To buy or sell contract: 4RUB Scalper trade: 2RUB Registration of bilateral (off-system) trade: 4RUB Clearing fee/settlement arrangement: 4RUB	To buy or sell contract: 4RUB Scalper trade: 2RUB Registration of bilateral (off-system) trade: 4RUB Clearing fee/settlement arrangement: 4RUB

If you have any questions, please contact:

#### MICEX-RTS

#### MOSCOW, RUSSIA

125009 Bolshoy Kislovskiy per, 13 125009 4/7 Vozdvizhenka Str, Bld 1

Tel +7(495) 363 3232 Fax +7(495) 705 9622 e-Mail: brics@micex.com

#### LONDON, UK

Level 33, 25 Canada Square, Canary Wharf, London E14 5LQ Tel +44 207 038 8448

http://rts.micex.ru/



This brochure is intended to provide general information regarding the BRICSMART products, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The BRICS members constituting BM&FBOVESPA S.A; BSE Limited; Hong Kong Exchanges and Clearing Limited; JSE Limited and Open Joint Stock Company MICEX-RTS ("BRICS members") do not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this brochure. Your interaction, correspondence or business dealings with third parties which are referred to in this brochure is entirely at your own risk and are solely between you and such third party. You are solely responsible for identifying and familiarising yourself with any terms and conditions which will govern your relationship with such third party. All intellectual property rights in the index values and constituent list in the BRICS members who have obtained licence to use such intellectual property rights in the creation of the BRICSMART products. The BRICS members, their officers, employees and agents shall not be liable (including in negligence) for any loss or damage of any kind or nature arising from the use of or reliance on information provided in this brochure.



# **BSE**

## **BSE - Contract Specifications**



Futures Contract	IBOVESPA Futures	MICEX Index Futures	Hang Seng Index Futures	FTSE/JSE Top40 Futures	
Underlying Index	IBOVESPA	MICEX Index	Hang Seng Index	FTSE/JSE Top40 Index	
Listing Exchange	BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	Open Joint Stock Company MICEX-RTS	Hong Kong Futures Exchange Limited	JSE Limited	
Contract Code	IBV	MIX	HSI	ALS	
Type of Delivery	Cash	Cash	Cash	Cash	
Contract Multiplier	5	150	15	10	
Tick Size	1 index point	0.05 index point	1 index point	1 index point	
Tick Value	INR 5	INR 7.5	INR 15	INR 10	
Contract Months	Spot month, next calendar month and even months contract up to one year BSE may introduce additional contract months for trading from time to time	Monthly contracts in current quarter and next nearest calendar quarter contracts BSE may introduce additional contract months for trading from time to time	Monthly contracts in current quarter and next two calendar quarter months  BSE may introduce additional contract months for trading from time to time	Monthly contracts in current quarter and calendar quarter contracts up to next 12 months BSE may introduce additional contract months for trading from time to time	
Trading Hours	9:15-15:30 (India time)	9:15-15:30 (India time)	9:15-15:30 (India time)	9:15-15:30 (India time)	
Last Trading Day	As determined by the rule at BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros (usually the Wednesday closest to the 15th calendar day of the contract month) If it is a holiday either in India or in Brazil, then the immediately preceding business day that is not a holiday in either India or Brazil	As determined by the rule at MICEX Exchange (usually the15th day of the contract month)  If it is a holiday either in India or in Russia, then the immediately preceding business day that is not a holiday in either India or Russia	As determined by the rule at HKFE (usually the business day immediately preceding the last business day of the contract month)  If it is a holiday either in India or in Hong Kong, then the immediately preceding business day that is not a holiday in either India or Hong Kong	As determined by the rule at JSE (usually the third Thursday of contract trading month)  If it is a holiday either in India or in South Africa, then the immediately preceding business day that is not a holiday in either India or South Africa	
Daily Settlement Price	Determined by BSE: Based on the 30-minute volume weighted average price (VWAP)	Determined by BSE: Based on the 30-minute volume weighted average price (VWAP)	Determined by BSE: Based on the 30-minute volume weighted average price (VWAP)	Determined by BSE: Based on the 30-minute volume weighted average price (VWAP)	
Final Settlement Price	The final settlement price of the expiring futures is the opening price of the underlying index on the expiry day published by BM&FBOVESPA S.A.  • When a contract has no corresponding contract expiring at the MICEX, the contract will be settled using the daily settlement price of the nearest expiry available on the MICEX Index futures contract	The final settlement price of the expiring futures would be determined as follows:  • When a contract with same maturity is available and trading at the MICEX, the contract will be settled at the final settlement price of the MICEX Index futures contract trading at MICEX	The final settlement price of the expiring futures is the settlement price of the Hang Seng Index futures contract trading at HKFE	The final settlement price of the expiring futures would be determined as follows:  • When a contract with same maturity is available and trading at the JSE, the contract will be settled at the final settlement price of the FTSE/JSE Top40 Futures contract trading at the JSE  • When a contract has no corresponding contract expiring at the JSE, the contract will be settled using the daily settlement price of the nearest expiry available on the FTSE/JSE Top40 Futures contract	
Initial Margin Methodology	SPAN	SPAN	SPAN	SPAN	
Customer Fees	For active orders: Rs. 50/Crore	For active orders: Rs. 50/Crore	For active orders: Rs. 50/Crore	For active orders: Rs. 50/Crore	

If you have any questions, please contact:

### **BSE**

Phiroze Jeejeebhoy Towers Dalal Street Mumbai, 400001

Tel: +91 22 2272 1233

+91 22 2272 1234

Fax: +91 22 2272 1919 e-Mail: bdm@bseindia.com

www.bseindia.com



This brochure is intended to provide general information regarding the BRICSMART products, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The BRICS members constituting BM&FBOVESPA S.A; BSE Limited; Hong Kong Exchanges and Clearing Limited; JSE Limited and Open Joint Stock Company MICEX-RTS ("BRICS members") do not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this brochure. Your interaction, correspondence or business dealings with third parties which are referred to in this brochure is entirely at your own risk and are solely between you and such third party. You are solely responsible for identifying and familiarising yourself with any terms and conditions which will govern your relationship with such third party. All intellectual property rights in the index values and constituent list in the BRICS members who have obtained licence to use such intellectual property rights in the creation of the BRICS members, their officers, employees and agents shall not be liable (including in negligence) for any loss or damage of any kind or nature arising from the use of or reliance on information provided in this brochure.



# **HKEx**

## **HKEx - Contract Specifications**



Futures Contract <sup>1</sup>	IBOVESPA Futures	MICEX Index Futures	SENSEX Index Futures	FTSE/JSE Top40 Futures	
Underlying Index	IBOVESPA	MICEX Index	SENSEX Index	FTSE/JSE Top40 Index	
Listing Exchange	BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	Open Joint Stock Company MICEX-RTS	BSE Limited	JSE Limited	
Contract Code	BOV	MCX	BSE	SAF	
Type of Delivery	Cash	Cash	Cash	Cash	
Contract Multiplier	HK\$5 per index point	HK\$100 per index point	HK\$10 per index point	HK\$10 per index point	
Tick Size	5 index points	0.05 index point	1 index point	1 index point	
Tick Value	HK\$25 per tick (5 index points)	HK\$5 per tick (0.05 index point)	HK\$10 per tick (1 index point)	HK\$10 per tick (1 index point)	
Contract Months	Two nearest even-numbered calendar months. The Chief Executive may, in consultation with the commission, introduce additional contract months for trading from time to time as he considers appropriate	Two nearest quarter calendar months. The Chief Executive may, in consultation with the commission, introduce additional contract months for trading from time to time as he considers appropriate	Spot month and the next calendar month. The Chief Executive may, in consultation with the commission, introduce additional contract months for trading from time to time as he considers appropriate	Two nearest quarter calendar months. The Chief Executive may, in consultation with the commission, introduce additional contract months for trading from time to time as he considers appropriate	
Trading Hours	9:15-16:15 (Hong Kong time)  There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15-12:00 (Hong Kong time)	9:15-16:15 (Hong Kong time)  There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15-12:00 (Hong Kong time)	9:15-16:15 (Hong Kong time)  There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15-12:00 (Hong Kong time)	9:15-16:15 (Hong Kong time)  There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15-12:00 (Hong Kong time)	
Last Trading Day	The last trading day determined by BM&FBOVESPA S.A.  – Bolsa De Valores, Mercadorias E Futuros (usually the Wednesday closest to the 15th calendar day of the contract month)  If it is not a Hong Kong business day, the last trading day shall be the immediately preceding Hong Kong business day	The last trading day determined by Open Joint Stock Company MICEX-RTS (usually the 15th calendar day of the contract month) If it is not a Hong Kong business day, the last trading day shall be the immediately preceding Hong Kong business day	The last trading day determined by BSE Limited (usually the last Thursday of the contract month)  If it is not a Hong Kong business day, the last trading day shall be the immediately preceding Hong Kong business day	The last Trading day determined by JSE (usually the third Thursday of the contract month) If it is not a Hong Kong business day, the last trading day shall be the immediately preceding Hong Kong business day	
Daily Settlement Price	Determined by the clearing house of HKFE, but make reference to BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	Determined by the clearing house of HKFE, but make reference to Open Joint Stock Company MICEX-RTS	Determined by the clearing house of HKFE, but make reference to BSE Limited	Determined by the clearing house of HKFE, but make reference to JSE	
Final Settlement Price	The final settlement price for IBOVESPA futures contracts shall be a whole number determined by the clearing house of HKFE and shall be the final settlement price of the IBOVESPA futures at BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	The final settlement price for MICEX Index futures contracts shall be a number with 2 decimal places determined by the clearing house of HKFE and shall be the final settlement price of the MICEX Index futures at Open Joint Stock Company MICEX-RTS	The final settlement price for SENSEX Index futures contracts shall be a number with two decimal places determined by the clearing house of HKFE and shall be the final settlement price of the SENSEX Index futures at BSE Limited	The final settlement price for FTSE/JSE Top40 Futures contracts shall be a whole number determined by the clearing house of HKFE and shall be the final settlement price of the FTSE/JSE Top40 Futures at the JSE	
Initial Margin Methodology	Margining methodology: SPAN	Margining methodology: SPAN	Margining methodology: SPAN	Margining methodology: SPAN	
Customer Fees	HKD10 per contract per side	HKD5 per contract per side	HKD5 per contract per side	HKD5 per contract per side	

<sup>&</sup>lt;sup>1</sup>These futures contracts will be traded on the Hong Kong Futures Exchange Limited (HKFE), a wholly owned subsidiary of HKEx.

If you have any questions, please contact:

### Hong Kong Exchanges and Clearing Limited

Tel: +852 2522 1122 Fax: +852 2295 3106 e-Mail: info@hkex.com.hk

www.hkex.com.hk

Additional information: http://www.hkex.com.hk/eng/prod/drprod/DMProducts.htm



### Disclaimer

This brochure is intended to provide general information regarding the BRICSMART products, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The BRICS members constituting BM&FBOVESPA S.A; BSE Limited; Hong Kong Exchanges and Clearing Limited; JSE Limited and Open Joint Stock Company MICEX-RTS ("BRICS members") do not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this brochure. Your interaction, correspondence or business dealings with third parties which are referred to in this brochure is entirely at your own risk and are solely between you and such third party. You are solely responsible for identifying and familiarising yourself with any terms and conditions which will govern your relationship with such third party. All intellectual property rights in the index values and constituent list in the BRICS members who have obtained licence to use such intellectual property rights in the creation of the BRICS members, their officers, employees and agents shall not be liable (including in negligence) for any loss or damage of any kind or nature arising from the use of or reliance on information provided in this brochure.

# **JSE**

## JSE - Contract Specifications



Futures Contract	IBOVESPA Futures & Options	MICEX Index Futures & Options	SENSEX Index Futures & Options	Hang Seng Index Futures & Options	H-shares Index Futures & Options
Underlying Index	IBOVESPA	MICEX Index	SENSEX Index	Hang Seng Index	Hang Seng China Enterprises Index
Listing Exchange	BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros	Open Joint Stock Company MICEX-RTS	BSE Limited	Hong Kong Futures Exchange Limited	Hong Kong Futures Exchange Limited
Contract Code	BVSA	MISA	SNSA	HSSA	HCSA
Type of Delivery	Cash	Cash	Cash	Cash	Cash
Contract Multiplier	ZAR1 per Index Point	ZAR100 per Index Point	ZAR15 per Index Point	ZAR50 per Index Point	ZAR50 per Index Point
Tick Size	1 Index points	1 Index points	1 Index points	1 Index points	1 Index points
Tick Value	ZAR1 per Index Point	ZAR100 per Index Point	ZAR15 per Index Point	ZAR50 per Index Point	ZAR50 per Index Point
Contract Months	Two nearest even-numbered calendar months. The JSE may introduce additional contract months for trading from time to time	Two nearest quarter calendar months. The JSE may introduce additional contract months for trading from time to time	Spot month and the next calendar month. The JSE may introduce additional contract months for trading from time to time	Spot month, next calendar month and next 2 calendar quarters. The JSE may introduce additional contract months for trading from time to time	Spot month, next calendar month and next 2 calendar quarters. The JSE may introduce additional contract months for trading from time to time
Trading Hours	8:30-17:30 (South African time)	8:30-17:30 (South African time)	8:30-17:30 (South African time)	8:30-17:30 (South African time)	8:30-17:30 (South African time)
Last Trading Day	The last trading day determined by the BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros (usually the Wednesday closest to the 15th calendar day of the contract month)	The last trading day determined by Open Joint Stock Company MICEX-RTS (usually the 15th calendar day of the contract month)	The last trading day determined by the BSE Limited (usually the last Thursday of the contract month)	The last trading day determined by Hong Kong Futures Exchange Limited (usually the business day immediately preceding the last business day of the contract month)	The last trading day determined by Hong Kong Futures Exchange Limited (usually the business day immediately preceding the last business day of the contract month)
Daily Settlement Price	A snapshot of the underlying futures level at BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros converted into ZAR using the JSE's ZAR forward rate at the JSE's close of business	A snapshot of the underlying futures level at Open Joint Stock Company MICEX-RTS, converted into ZAR using the JSE's ZAR forward rate at the JSE's close of business	A snapshot of the underlying futures level at BSE Limited, converted into ZAR using the JSE's ZAR forward rate at the JSE's close of business	A snapshot of the underlying futures level at Hong Kong Futures Exchange Limited converted into ZAR using the JSE's ZAR forward rate at the JSE's close of business	A snapshot of the underlying futures level at Hong Kong Futures Exchange Limited converted into ZAR using the JSE's ZAR forward rate at the JSE's close of business
Final Settlement Price	The final settlement price for the IBOVESPA futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the IBOVESPA futures at the BM&FBOVESPA S.A. – Bolsa De Valores, Mercadorias E Futuros converted into ZAR at the relevant currency spot rate	The final settlement price for the MICEX futures contracts shall be a number with 2 decimal places determined by the JSE and shall be the final settlement price of the MICEX future at Open Joint Stock Company MICEX-RTS converted into ZAR at the relevant currency spot rate	The final settlement price for the SENSEX futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the SENSEX futures at the BSE Limited converted into ZAR at the relevant spot rate	The final settlement price for the Hang Seng Index futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the Hang Seng Index futures at the Hong Kong Futures Exchange Limited converted into ZAR at the relevant currency spot rate	The final settlement price for the Hang Seng China Enterprises Index futures contracts shall be a whole number determined by the JSE and shall be the final settlement price of the Hang Seng China Enterprises Index futures at the Hong Kong Futures Exchange Limited converted into ZAR at the relevant currency spot rate
Initial Margin Methodology	Margining methodology: Johannesburg portfolio risk margining methodology	Margining methodology: Johannesburg portfolio risk margining methodology	Margining methodology: Johannesburg portfolio risk margining methodology	Margining methodology: Johannesburg portfolio risk margining methodology	Margining methodology: Johannesburg portfolio risk margining methodology
Options Strike Interval	1-point intervals	0.01-point intervals	1-point intervals	1-point intervals	1-point intervals
Customer Fees	ZAR10 per contract per side	ZAR3 per contract per side	ZAR2.50 per contract per side	ZAR12 per contract per side	ZAR5 per contract per side

If you have any questions, please contact:

### Johannesburg Stock Exchange

Derivatives Trading Division Tel: +2711 520 7000

e-Mail: derivativestrading@jse.co.za

www.jse.co.za



#### Discialme

This brochure is intended to provide general information regarding the BRICSMART products, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. The BRICS members constituting BM&FBOVESPA S.A; BSE Limited; Hong Kong Exchanges and Clearing Limited; JSE Limited and Open Joint Stock Company MICEX-RTS ("BRICS members") do not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the accuracy or reliability of any advice, opinion, statement, or other data and information contained in, displayed on, linked to or distributed through this brochure. Your interaction, correspondence or business dealings with third parties which are referred to in this brochure is entirely at your own risk and are solely between you and such third party. You are solely responsible for identifying and familiarising yourself with any terms and conditions which will govern your relationship with such third party. All intellectual property rights in the index values and constituent list in the BRICS MART products vest in the BRICS members who have obtained licence to use such intellectual property rights in the creation of the BRICS MART products. The BRICS members, their officers, employees and agents shall not be liable (including in negligence) for any loss or damage of any kind or nature arising from the use of or reliance on information provided in this brochure.