



ICE Three Month ZARONIA Futures

Contract Specifications

Description	ICE Three Month ZARONIA® Index Futures is a cash settled future based on a three-month ZAR deposit.
Contract Symbol	ZAR
Underlying Index	ZARONIA
Contract	ZAR 10,000,000
Currency	South African Rand
Delivery Month	March, June, September, December such that 17 delivery months are available for trading. Contract Delivery Months are named by the start date of the accrual period.
Quotation	100.00 minus the numerical value of the rate of interest
Unit of Trading	ZAR 25,000 * Rate Index
Last Trading Day	Trading will cease one business days prior to the third calendar month after the start of the accrual period. Trading will cease at 06:00pm (London Local Time)
Minimum Price Fluctuation	All delivery months: 0.00250 (ZAR 62.50)
Wholesale Trade Types	Basis trading, Block Trading, Asset Allocation
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.

Contract Specifications

Exchange Delivery Settlement Price

LTD+1

Overnight rate compounded in arrears over the Three-month accrual period

Disclaimer

The contracts have a standardized basis point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the standardized basis point value and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period.