

SINGLE STOCK PRODUCT SPECIFICATIONS

NSE Derivatives Market		
Category of contract	Single Stock Future	
Underlying financial instrument	Single stock listed on the NSE E.g. Equity Group Holdings Plc. – EQTY	
System code	Jun19 EQTY	
Contract months	Quarterly (March, June, September and December).	
Expiry dates	Third Thursday of expiry month. (If the expiry date is a public holiday then the previous business day will be used.)	
Expiry times	15H00 Kenyan time.	
Listing program	Quarterly	
Valuation method on expiry	Based on the volume weighted average price (VWAP) of the underlying instrument for liquid contracts, and the theoretical price (spot + cost of carry) for illiquid contracts.	
Settlement methodology	Cash settlement.	
Contract size	<p>For shares trading below KES 100: One contract equals 1,000 underlying shares.</p> <p>For shares trading above KES 100: One contract equals 100 underlying shares.</p>	
Minimum price movement (Quote spread)	Price Range	Tick Size (KES)
	Below 100.00	0.01
	≥ 100.00 < 500.00	0.05
	≥ 500.00	0.25
Initial Margin requirements	As determined by the NSE Methodology.	
Mark-to-market	Explicit daily. Based on the volume weighted average price (VWAP) of the underlying for liquid contracts, and the theoretical price (spot + cost of carry) for illiquid contracts.	
Market trading times	As determined by the NSE 09H30 to 15H00 Kenyan time	
Market fees	Participant	Percentage
	NSE Clear	0.025%
	Clearing Member	0.025%
	Trading Member	0.10%
	IPF Levy	0.01%
	CMA Fee	0.01%
	TOTAL	0.17%
The percentages indicated above will be used to calculate the fees based on the notional contract value.		