

JSE lists Bank of America Single Stock Future

JOHANNESBURG, 4 AUGUST 2009. South African investors can now gain exposure to one of America's largest financial institutions, Bank of America, without using their foreign allocations. That is made possible through the recent listing of a Single Stock Future (SSF) on the group on the JSE. This SSF was listed this past Monday and 43 000 contracts have already been traded.

Bank of America is one of the world's largest financial institutions offering individuals, small businesses and large corporations a full range of banking, investing and asset management services. The company is listed on the New York Stock Exchange with headquarters in Charlotte, North Carolina. It operates in 150 countries.

"Offshore exposure is an important component in a diversified investment portfolio, but until recently, this involved paperwork and dispensation from the South African Reserve Bank," says Allan Thomson, Head of Derivatives Trading at the JSE. "The International Derivatives (IDX) suite of products offers local investors the opportunity to gain exposure to international blue-chip companies by purchasing SSFs without dealing with a foreign bank or broker."

The IDX range of products listed on the JSE includes SSFs on companies such as Nokia, LVMH Moet Hennessy Louis Vuitton, BP, Vodafone, GlaxoSmithKline, Apple and Berkshire Hathaway. "We will expand IDX investment opportunities in terms of both product and regions based on market demand," adds Thomson.

The Bank of America SSF can be purchased through any JSE-registered broker in the same way that one would purchase local derivatives products. While retail investors and corporate entities do not have any exchange control restrictions in trading the instrument, institutional investors do have to comply with foreign portfolio regulations. Contracts are priced and settled in Rands. If the Rand depreciates, then the local investor will benefit, allowing IDX products to be used as a rand hedge.

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About JSE Limited

As South Africa's only full service securities exchange, the JSE connects buyers and sellers in four different financial markets, namely equities, equity derivatives, agricultural derivatives and interest rate products. The JSE Ltd offers the investor a truly first world trading environment, with world class technology, surveillance and settlement in an emerging market context. It is amongst the top 20 largest equities exchanges in terms of market capitalisation in the world.

For further information, please visit www.jse.co.za