

## Single stock futures

**Q:** What is the difference between the Traditional and Central Orderbook?

**A:** The traditional orderbook, you trade all SSF stocks at the underlying spot price, whereas on the central orderbook, you trade ALSI, ALMI and commodity futures.

**Q:** How do I trade an SSF?

**A:**

1. Go to the new order screen.
2. Select the Central or Traditional orderbook, depending on the instrument you want to trade.
3. Select the long or short open button, the number of contracts you want to trade and the price.
4. Submit the order.

**Q:** What does it cost to trade SSFs?

**A:** Brokerage is charged at 0.4% (excl VAT) of the value of the transaction. We also include the market makers fee of 0.1% (excl VAT). The total brokerage charge is 0.5% (excl VAT). ALSI index futures are charged at R21.93 (excl VAT) per contract traded. The mini ALSI (ALMI) is charged at R4.39 (excl VAT) per contract traded.

A booking fee of R52.63 (excl. VAT) per SSF is charged when a new position is opened per day - therefore you pay only for the opening leg of all transactions, and only once per day per SSF. Therefore you can buy into the Sasol SSF 10 times on one day and you will only pay the R52.63 once. There is no booking fee on index contracts.

Interest payable on the SSF cost value would be determined daily by the market maker in relation to the ruling SAFEX rates. Interest will be paid on cash balances in your Single Stock Futures trading account at a rate linked to the JSE Trustees rate.

**Q:** How do I put a stop loss in?

**A:** A stop order is a mechanism meant for you to control your losses and must only be used to close an open position if the trend is going against you.

For example, if you have an long open position of 10 contracts for share XYZ, you could then enter a stop loss if the share price drops below a certain level to sell your 10 contracts at the lower level thus limiting your losses.

You must enter

1. the price watch above or below a level (this is the trigger price to indicate when the stop order below must enter the market).



2. the stop order details (this is the actual order which enters the market).
3. Submit the "Stop order and price watch".

**Q:** What is a roll and what contracts roll?

**A:** The roll is the process where contracts expire and you will be entered into a new SSF contract for three months. Only Equity derivative SSFs can roll, with the ALSI and ALMI auto-closing at the end of a contract.

**Q:** When do rolls take place?

**A:** At the end of every quarter (March, June, September, December) on the third Thursday of every month. PSG Wealth rolls one week prior to that for administration purposes.