Using the Website

Kurt Pagel : Online Share Trading



Trading SSF's Online

- Available through Standard Bank Online Share Trading www.securities.co.za
- Only broker to offer online SSF trading
- No extra monthly charges to have a SSF account
- Charges:
 - Brokerage fee of R89 + VAT
 - Market Makers Commission of 0.4% (included in the price)
- Maintenance Margin of Safex + 50%
- Stop-loss orders (sell your SSF's automatically if they start falling in price).
- Stop-profit orders (sell your SSF's automatically if they reach an acceptable profit level)
- Aim to offer prices in +- 100 SSF's

How to register



Finding a SSF to trade

Online Share T Managed by Andisa S	rading ecurities	no more (EAP) limit	s on internet banking	g - click here for more information	Standard Bank
Quick Share • Live Price 🔿 Trade	Find or trade	e single stocl	futures		Quotes bank balance : 9287c The market is open 🗖
Share Go	Lookup option	5			
Home	Name :	agl			
Find or trade shares	Price type :	O Delayed	O Live		
Find or trade a warrant	Action :	Find Lis	t All		
Find or trade instalment	Note: Enter the fir	et fouu lattere of e	oingle steek futurel		
Find or trade a future	code or expiry da	te. E.a. "DDTQ MAF	Single Stock ruture R-05", "DDT" or "MA	s name, \R-05".	
Share filter	courses of order) and	o.e.g. boranna			
Warrants filter					
Instalments filter	Fiftered Single	Stock Futures			
All warrants / inv. prod.					Andisa
All instalments			Underhing		Initial Margin
Share trade status	Contract		Share	Underlying share	Per Contract
Futures trade status	Code	Expiry Date	Short Name	Company Name	(R) Action
Share stop loss		40.44 0000			Quote Trade
Futures stop loss	AGLQ Mar-U6	16-Mar-2006	ANGLO	ANGLO AMERICAN PLC	2,250.00 SSF Matrix
Ay account 🔹 🔻		45 km 2000		ANOLO AMERICAN PLO	a aco no Quote Trade
ly detailed watchlist	AGEQ JUN-06	15-Jun-2006	ANGLU	ANGLO AMERICAN PEC	2,250.00 SSF Matrix
Juy and sell ideas 🔹 👻					
(ev market statistics 🔹 💌					

- As with shares and warrants you can look for a list of SSF's that are available.
- Click on "Find or trade shares" and then "Find or trade a future"
- Information about the relevant SSF's on a particular share are displayed.
- Note the quick links to go to other pages: Quote, trade or the SSF Matrix.

Using the SSF price Matrix

Single Stock Futures I		Quotes b The	ank balance : 9699c e market is open 🗖	
Account selection		Actions :		
Account : 511014 - ANDIS	SA - FUTUR 💌 Change		Quote	de
Contract price loookup		Underlying	Std Bank bid =	Std Bank offer =
Contract code :	AGLQ Mar-06	share price (c)	your selling price (c)	(your buying price
Underlying share price :	21050 cents	21040	20789	20968
Std Bank bid :	20799 cents	21050	20799	20978
Std Bank offer :	20978 cents	21060	20809	20988
		21070	20819	20998
Current Std Bank bid :	20859	21080	20829	21008
Current Std Bank offer :	21069	21090	20839	21019
	Calculate	21100	20849	21029
		21110	20859	21039
Note :		21120	20869	21049
By inputting the price of the und	erlying instrument, this	21130	20879	21059
alculation displays Standard B	ank's SSF Bid / Offer price of	21140	20890	21069
he selected contract. The data on the right supplies th	e celculator with the relevant	21150	20900	21079
formation it needs to display th	e information.	21160	20910	21090
n - 1999 - Constant Constant - Const		21170	20920	21100
		21180	20930	21110

Example 2: Determine a SSF price based on a theoretical underlying share price.

Point "B" allows the user to input a theoretical underlying bid / offer price and thus determine a price at which to bid / offer for a SSF.

In this example, if you're a buyer, an offer in AGL (the share) of R210.50 will mean you'll pay R209.78 for the SSF. Similarly, if you're selling, then the AGL Bid (the share) of R210.50 means you'll only receive R207.99 when selling the SSF.

Example 1: Current prices

Point "A" shows the current best SSF Bid and Offer that Std Bank is prepared to trade at. Note that these prices are 'bold' in the price matrix. It implies that the underlying share bid is currently at R211.10 and the offer at R211.40 respectively.

Using the SSF price Matrix cont.

Single Stock Futures I	Price Matrix		Quotes b The	ank balance : 9699 e market is open E
Account selection		Actions :		
Account : 511014 - ANDIS	A - FUTUR 💌 Change		Quote	de
Contract price loookup		Underlying	Std Bank bid =	Std Bank offer =
Contract code :	AGLQ Mar-06	share price	your selling price	your buying price
Underlying share price :	21050 cents	21040	20789	20968
Std Bank bid :	20799 cents	21040	20789	20978
std Bank offer :	20978 cents	21060	20809	20988
		21070	20819	20998
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Current Std Bank offer :	21069	21090	20839	21019
	Calculate	21100	B 20849	21029
		21110	20859	21039
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y inputting the price of the und	erlying instrument, this	21130	20879	21059
alculation displays Standard Ba	ank's SSF Bid / Offer price of	21140	20890	21069
e selected contract.	a calculator with the relevant	21150	20900	21079
formation it needs to display th	e information.	21160	20910	21090
an mar a de constituin y de la tradetata de la 2014 - 2014 - 2014		21170	20920	21100
		21180	20930	21110

Caution when entering prices - BID - point "A"

If you want to buy then you trade at Std Bank's offer price. If you enter a price of R209.75 when placing the trade our system will interpret it as R209.88 – that's because R209.75 is not a valid price in the Matrix and thus it defaults to the next level.

<u>Caution when entering prices</u> <u>– OFFERS – point "B"</u> If you want to sell then you trade at Std Bank's bid price. If you enter a price of R208.45 when placing the trade our system will interpret it as R208.39 – that's because R208.45 is not a valid price in the Matrix and thus it defaults to the next level.

NB: Consult the SSF matrix before placing a trade to determine if the price you require is a valid price in the Matrix.

The SSF Quote page



s	tandard Bank B	id & Offer : A	GLQ Mar-0	6	м	arket	depth				
A	s at 19 Jan 2000	6 16:12		1	A	s at 19	Jan 2006 1	6:13 (live)			
	Bids to buy Offers to sell						Bids to I	buy	Offer	s to sell	
	Volume	Price)	Price (c)	Volume		Ord	Vol	Price(c)	Price(c)	Vol	Ord
1	58	20849	21049	74	1	1	5,000	21105	21120	7,500	1
2	🔶 🔶	20829	21069	44	2	1	1,000	21100	21140	4,500	2
3	19	20819	21079	68	3	3	2,874	21080	21145	2,000	1
4	9	20809	21120	49	4	1	2,000	21072	21150	5,000	1
5	0			0	5	1	1,000	21063	21190	5,000	1
Si	ngle Stock Future e always based	s bids & offer on the live priv	rs, as made b ce of the und	y Standard Bank, enlying share.	0	d = Nu	mber of ord	lers making (up a bid or off	er.	

- This page displays all the relevant data of the SSF for you to review prior to trade.
- Includes: Comparisons to the underlying share, latest prices, price history, etc.
- Ensure you select LIVE prices
- Quick links to other relevant information are available.
- Underlying bids of R211.05 & R211.00 roll up together to make the SSF price of R208.49, due to the matrix having a step of 10c between prices. The more expensive the share the greater this step.
- Underlying quantity of 5,000 + 1,000 = 6,000 which equates to 58 SSF contracts that are bid by Std Bank.

SSF trade page



NB – prices entered here are ٠ always the SSF prices at which you wish to trade!

Go

cents

- Place bid order by entering a • "Buy" and the quantity of contracts.
- Enter a "Limit" or "at Market" ٠ order.
- Note projected underlying • exposure - R42158. (2 SSF's x 100 shares x R210.79)
- Initial margin required for this • trade is R4,500 hence gearing of 9.4 times.
- R89 + VAT deducted as a • brokerage fee
- Life of the trade is "Good-for-day" • only

SSF portfolio – what's going on?

	В	С	D	Е	F	G	н		J	К	
ingle Stock Futu	ures portfolio	o as at : 19	Jan 2006 14:	17							
Instrum	nent	Co	ost			Curren	t				
Contract code	Contracts + long / - short (pending)	Cost price (c) /unit	SSF exposure (R)	MTM price (c)	Bid / Offer (c)	SSF exposure (R)	Daily P/L (R)	Total P/L (R)	Initial margin (R) [#]	On expiry	Tools
AGLQ Mar-06	1	21069	21,069	20955	20869	20,869	-200	-200	2,250	<u>C/0</u>	Stop Loss
TOTALS:			21,069			20,869	-200	-200	2,250		
This weighted a	verage price e	excludes bro	kerage charg	ges.			1				
This amount incl	udes the addit	ional 50% in	itial margin as	s descri	bed in th	e Client Agre	ement.				
	CONTRACTOR DE LA COMPLEX DE LA CONTRACTOR DE LA CONTRACTO	 Lange of the second seco	and an and the part			/	and a the rest of	i tan mantan t	I S AGE IN ADD DOC		
 SSF bids & offer Long positions u The current day 	rs, as made by use the current 's MTM will be	y Standard E t bid price ar used once i	Bank, are alw nd short posit received from	ays bas tions us h the JS	ed on the cu E.	ne live price o rrent offer pri	f the ur ce.	iderlyini	g share.		
 SSF bids & offer Long positions u The current day 	rs, as made by use the current 's MTM will be	y Standard E t bid price ar used once i Cash (JSE)	Bank, are alw nd short posit received from T) R6,	ays bas tions us n the JS 480.03	ed on the cu E.	ne live price o rrent offer pri	f the ur ce.	derlying 90.4%	g share.		
 SSF bids & offer Long positions u The current day 	rs, as made by use the curren 's MTM will be	y Standard E t bid price ar used once i Cash (JSE) Initial margin	Bank, are alw nd short posit received from T) R6, n: R2,	ays bas tions us n the JS 480.03 250.00	ed on the cur	ne live price o rrent offer pri	f the ur ce.	derlying 90.4%	g share.		
 SSF bids & offer Long positions u The current day Today 	rs, as made by use the current 's MTM will be y's Single Stoc	y Standard E t bid price ar used once i Cash (JSE Initial margin & Future P&	Bank, are alw nd short posit received from T) R6, n: R2, L: <u>R-</u>	ays bas tions us 1 the JS 480.03 250.00 200.00	ed on the cure.	ne live price o rrent offer pri	f the ur ce.	90.4%	g share.		
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 SSF bids & offer Long positions u The current day Today 	rs, as made by use the current 's MTM will be y's Single Stoc PORTF Available t	y Standard E t bid price ar used once i Cash (JSE) Initial margin k Future P&I Total cash OLIO VALUI trading fund:	Bank, are alw nd short posit received from T) R6, n: R2, L: R2, L: R3, E: R9, s: R6,	ays bas ions us n the JS 480.03 250.00 200.00 530.03 455.89 280.03	ed on the cur E.	live price o rrent offer pri	f the ur ce.	90.4%	g share.		
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 SSF bids & offer Long positions u The current day Today Value ava Your cash is 	rs, as made by use the current 's MTM will be y's Single Stoc PORTFO Available t ilable before a currently earr	y Standard E t bid price ar used once i Cash (JSE) Initial margin k Future P&I Total cash OLIO VALU trading fund: uto close ou hing interest	Bank, are alw nd short posit received from T) R6, n: R2, L: R6, h: R8, s: R6, s: R6, of 5.15	ays bas ions us the JS 480.03 250.00 200.00 530.03 455.89 280.03 030.03 52% pa	M Click he	e live price o rrent offer pri	f the ur ce. 1	90.4%	g share. ount intere	st rates.	

- A <u>Contract name</u>: AGLQ Mar-06 means the underlying share is AGL (Anglo American PLC) and the contract will expire on the 3rd Thursday in March 2006.
- B <u>Contracts held</u>: 1 contract long i.e. exposed to 100 AGL shares. Will profit if the price of AGL increases.
- C <u>Cost Price</u>: Initial price at which the 1 AGLQ Mar-06 traded.
- $D \underline{SSF Exposure}$: B x C. The value of the exposure of this position when initially traded.
- E <u>MTM price</u>: The previous day's official AGLQ Mar-06 closing price as calculated & published by the JSE.
- F <u>Current live SSF Bid or Offer price</u>. The Bid price is shown for a long position as it's the price at which a long position holder will sell at to close a position. Visa versa for a short position.
- G <u>SSF Exposure</u>: B x F. Current exposure to the underlying share based on the live bid or offer SSF prices.

- $H \underline{Daily P\&L}$: B x (F C). The daily profit or loss on this position. See L
- I <u>Total P&L</u>: G C. The total profit or loss on this position since purchase.
- J <u>Initial Margin</u>: Amount withdrawn from your cash and deposited with the JSE as a "Good Faith" deposit.
- K On expiry: Default is close out, but you can select to roll-over into the next dated contract.
- L <u>Daily P&L</u>: The amount used in the cash calculation is similar to the amount as calculated in the portfolio.
- M <u>Available trading funds</u>: Amount that can currently be used to trade (equity or SSF's). When this reaches NIL, you will be informed via SMS.
- N <u>Available before auto close out</u>: M + (R2250 / 3). If the portfolio reduces by this value, all SSF positions will be closed out.

Contact Details

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- 4. Kurt.Pagel@standardbank.co.za

Appendix 2: Detailed Examples

The examples below are intended to give the trader a complete view of how a portfolio will change intra-day as the price of a SSF changes.* *Note – the examples exclude any brokerage and VAT charges

Simple example – Trading and related cash flows

1 – Prior to any SSF trade

Cash balance
Available trading funds R100 000

2 – Purchase 16 AGLQ Dec-06 SSF contracts

Initial margin required is R2 100 per contract (R1 400 as per JSE and R700 extra as per OST) Standard Bank's offer price for this SSF is R150

Portfolio

Instrument & expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
AGLQ Dec-06	16	R150		R150	R0	R240 000
						R150x16x100

Cash balance

Cash	R66 400	R100 000-R33 600
Intra-day MTM	R0	
Available for trade	R66 400	

Initial margin balance R33 600 R2 100x16

3 – Later the same day

Standard Bank's bid price for this SSF is R148 Intra-day loss deducted from available trading cash

Portfolio

Instrument & Expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
AGLQ Dec-06	16	R150		R148	(R3 200)	R236 800
					R2x16x100	R148x16x100

Cash balance

Cash	R66 400	R100 000-R33 600
Intra-day loss	(R3,200	
Available trading funds	R63 200	

Initial margin balance R33 600 R2 100x16

4 – End of day

JSE determines MTM price to be R145 MTM loss deducted from available trading cash

Portfolio

Instrument & Expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
AGLQ Dec-06	16	R150	R145	R145	(R8 000)	R232 000
					R5x16x100	R145x16x100

Cash balance

Cash	R66 400	R100 000-R33 600
Intra-day loss	(R8 000)	
Available trading funds	R58 400	

Initial margin balance R33 600 R2 100x16

5 –Beginning of next day

The previous business day's cash movements (initial margin and MTM losses) are deducted from the trading cash balance.

The initial margin balance remains unchanged.

Portfolio

Instrument & expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
AGLQ Dec-06	16	R150	R145	R145	R0	R232 000
					R5x16x100	R145x16x100

Cash balance

Cash	R58 400
Intra-day loss	R0
Available trading funds	R58 400

Initial margin balance R33 600 R2 100x16

Automatic close-out example

Automatic close out by OST is designed to assist the trader in managing the risk of SSF positions. It occurs automatically if the sum of the available trading cash, before deducting the intra-day losses, plus the additional 50% initial margin does not cover the intra-day losses at any point during the day. It prevents traders from incurring excessive losses.

1 – Beginning of day

Portfolio						
Instrument & expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
DDTQ Dec-06	500	R7,50	R6,80	R6,80	R0	R340 000

R6,80x500x100

Cash balance

Cash	R2 400
Intra-day loss	R0
Available trading funds	R2 400

Initial margin balance

R60 000 R120x500 (R20 000 of this is the 50% additional amount)

2 – Later the same day

Standard Bank's bid price for this SSF drops to R6,60

The intra-day loss of R10 000 is deducted from available trading cash to show a shortfall The R7 600 shortfall is covered by the additional R20 000 initial margin

Portfolio

Instrument & expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
DDTQ Dec-06	500	R750	R680	R660	(R10 000)	R340 000
					R020x500x100	R680x500x100

Cash balance

each salailee	
Cash	R2 400
Intra-day loss	(R10 000)
Shortfall	(R7 600)

Initial margin balance R60 000 R120x500 (R20 000 of this is the 50% additional amount)

3 – Even later the same day

Standard Bank's bid price for this SSF drops to R6,35 Intra-day loss is deducted from available trading cash to show a shortfall of R20 100 which uses up the R20 000 additional Initial margin.

Portfolio						
Instrument & Expiry date	Contract quantity	Cost price	Prev. day MtM price	Ruling price	Intra-day profit/(loss)	Underlying exposure
DDTQ Dec-06	500	R7,50	R6,80	R6,35	(R22 500)	R340 000

R0,45x500x100 R6,80x500x100

Cash balance

Cash	R2 400
Intra-day MTM	(R22 500)
Shortfall	(R20 100)

Initial margin balance R60 000 R120x500 (R20 000 of this is the 50% additional amount)

4 – Position automatically closed out

Deal is done at R6,35 or the closest price at that time. Initial margin returned to the trading cash for trade purposes.

Cash balance

Cash	R62 400	R2 400+R60 000
Intra-day MTM	(R22 500)	
Available trading funds	R39 900	

Initial margin balance R0
