

MARKET NOTICE

Number: 118A/2026

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 30 March 2026

SUBJECT: ASSESSMENT OF THE MULTIPLE REFERENCE POINT MODEL (MRP)

Name and Surname: Anelisa Matutu

Designation: Head - Commodities

Dear Client,

The two-year trial of the Multiple Reference Point (MRP) Model concluded on 28 February 2026. The JSE has begun evaluating the quantitative results using the success criteria established at the start of the trial. Given the urgency to communicate the JSE's position on the MRP Model to the market, a survey has been prepared to gather structured feedback on the model's performance, effectiveness, and user experience as applied to the Soya Bean contract over the past two years.

Market participants are reminded that the JSE will evaluate the success of the model based on the following criteria:

1. **Trading Activity:** Demonstrated trading volumes and open interest levels, indicating continued use of the Soybean contract as an effective tool for managing price risk relative to crop size.
2. **Market Participation:** The number of active participants in the current contract will be tracked and assessed at the end of the pilot period to determine the impact on overall market engagement.
3. **Stock Management:** Evidence of no excessive accumulation of physical stock at delivery points within zero-differential areas.
4. **Redelivery Monitoring:** Close monitoring of the redelivery of JSE silo receipts to identify any significant areas of concern.
5. **Stakeholder Feedback:** Input from market participants regarding their views and experiences with the model.

All responses will remain confidential and will support the JSE's decision-making regarding the future of the MRP Model. While many questions invite opinion-based input, respondents are encouraged to provide any factual information or evidence that supports their views.

Please note: Feedback must reach the JSE by 30 April 2026.

Should you have any queries regarding this Market Notice, please e-mail: commodities@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)