

## Assessment of the Multiple Reference Point Model (MRP)

### Section A: Participant Profile

1. Please indicate whether you have participated directly in the JSE Soyabean market in the last two years (trading futures and/or physical delivery)
  - Yes
  - No
2. Please indicate your role:
  - Buyer
  - Seller
  - Both
  - Broker
  - Processor/Crusher
  - Producer
  - Other (please specify)

### Section B: Understanding

3. How clear is your understanding of the MRP Model methodology?
  - Very clear
  - Clear
  - Somewhat clear
  - Not clear
  - Not clear at all
  - If it is not clear, what detail requires further explanation?

### Section C: Model Application & Operations

4. How easy was it to apply the MRP Model in your day-to-day trading or hedging decision-making?
  - Very easy
  - Easy
  - Neutral
  - Difficult
  - Very difficult
5. To what extent has the MRP Model improved pricing transparency?
  - Major improvement
  - Moderate improvement
  - Slight improvement
  - No improvement
  - Deterioration
6. Did the model improve market efficiency?
  - Yes, significantly
  - Yes, moderately

- Minimal improvement
- No
- It worsened market efficiency

**Section D: Model Performance**

**7. How accurately do you believe the MRP model reflected prevailing market fundamentals?**

- Very accurately
- Accurately
- Moderately accurately
- Inaccurately
- Very inaccurately

**8. How often did you observe reference points that appeared misaligned with your expected market levels?**

- Never
- Rarely
- Sometimes
- Often
- Very often
- Please provide examples of reference points where in your opinion have been misaligned

**9. The MRP model improved pricing transparency:**

- Strong improvement
- Moderate improvement
- Slight improvement
- No improvement
- Transparency worsened

**10. The MRP model contributed to fairer price discovery for all market participants:**

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

**11. Did the Soybean futures market support your hedging or trading strategy effectively under the MRP model?**

- Very effective
- Effective
- Neutral
- Ineffective
- Very ineffective

### **Section F: Comparative Assessment**

**12. Compared with the previous single reference point methodology, the MRP model performed:**

- Much better
- Slightly better
- About the same
- Slightly worse
- Much worse

**13. Would you support continuing, modifying, or discontinuing the MRP model?**

- Continue
- Modify (please specify changes)
- Discontinue

### **Section G: Open Comments**

14. What aspects of the MRP model worked particularly well?

15. What key challenges or risks did you encounter when using the model?