
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za

Number: 198A/2020
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 24 April 2020

SUBJECT: INTRODUCTION OF 2021/22 SOYA LOCATION DIFFERENTIALS AND THE LISTING OF 2021 SOYA EXPIRIES

Name and Surname: Raphael Karuaihe
Designation: Head - Commodities

Dear Stakeholder,

This communication follows Market Notice 033, dated 17 February 2020, in which we addressed the recommendations by Professor Mat Roberts, and Market Notice 044, dated 25 February 2020, in which we announced the suspension of 2021 Soya expiries.

After careful consideration of all the facts and information at its disposal and in accordance with the JSE's regulatory responsibilities, the JSE can confirm the introduction of a location differential into the contract specifications of listed derivative securities with Soya as the underlying commodity with effect from 1 March 2021. In order to facilitate an orderly implementation of this proposal, the JSE will consider a phased-in approach in terms of which 25% of the actual LD values will be introduced in the first year, 50% in the second year, 75% in the third year, and then the full amount in the fourth year.

Furthermore, we will use the 2020-21 Maize location differentials to provide indicative values of these location differentials to enable market participants to commence trading in the listed Soya derivatives contracts with 2021 expiries. **These Soya expiries will be reintroduced and ready for trading effective from Tuesday, 28 April 2020.**

Refer to attached excel spreadsheet with a list of registered Soya locations with indicative locations differentials for 2021-22 marketing season. The actual differentials will be confirmed as we approach the 2021-22 marketing season.

Should you have any questions regarding the above, please do not hesitate to contact the Commodities Team at 011 520 7039 or email commodities@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>