

MARKET NOTICE

Number: 218/2024

Relates to:

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

Date: 31 July 2024

SUBJECT: UPDATE ON REVISED CONTRACT SIZE FOR SOYA BEAN CONTRACT

Name and Surname: Anelisa Matutu

Designation: Head - Commodities

Dear Client,

Following Market Notice [200/2024](#), [216A/2024](#) and [216B/2024](#) market participants are advised that the new SOYB contract will be listed today, for effective trading on 2 August 2024. The following expiry dates will be listed:

- 23 May 2025
- 24 July 2025
- 22 September 2025
- 22 December 2025

ShortName	ExpiryDate	IMR	CSMR	VAR%
SOYB	23/05/2025	50 700	12 800	6.3%
SOYB	24/07/2025	51 100	12 800	6.3%
SOYB	22/09/2025	50 700	12 800	6.3%
SOYB	22/12/2025	51 300	12 800	6.3%

The constant months January and February contracts will continue to trade on the SOYA 50-ton contract, while the April contract will trade on the new 100-ton contract.

FUTURES CONTRACT	<u>SOYA BEANS</u>
Trading system code	SOYB
Trading Hours	09:00 to 12:00
Underlying Commodity	Soybeans of Class SB as defined in the South African grading regulations of the Agricultural Products Standards Act of 1990. Soybeans originating in South Africa, Argentina, Brazil, Malawi, United States, and Zambia will be deliverable as long as the product conforms to the SB grade.
Contract Size	100 metric tons
Expiry Dates & Times (Last Trading Day)	12h00 on the sixth last business day of March, May, July, September, and December. Physical deliveries from first business day to 4 th last business day of the expiry month.
Constant Month Contract	Except for April expiry that will be introduced on 01 September prior , all other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months
Settlement Method	Physical delivery of JSE silo receipts giving title to soya beans in bulk storage at approved silos at an agreed storage rate.
Quotations	Rand/ton
Minimum Price Movement	Twenty cents per ton
Daily Limits	R270/t (Extended R405/t)
Initial Margin	As per the JSE margining methodology, for the latest initial margin requirements per contract please visit the products page on the web: IM Parameters
Maximum position limits	Position limits for speculators – see rule 10.40. <u>Spot month limit</u> : 135 contracts effective on the first business day of the delivery month <u>Single Limit</u> : 600 contracts <u>All months combined limit</u> : 1000 contracts
Expiry valuation method	Closing futures price as determined by the JSE

FUTURES CONTRACT	<u>SOYA BEANS</u>
JSE Booking Fees (incl VAT)	Onscreen: Futures R21.26 per contract Reported Trades: Futures R22.61 per contract
JSE Delivery Fees (incl VAT)	R244.27/contract/delivery

OPTIONS CONTRACT	<u>SOYA BEANS</u>
Trading system code	SOYB
Trading Hours	09:00 to 12:00
Underlying Commodity	1 Soya bean futures contract
Options	American type, puts and calls
Strike price intervals	R20.00 per ton
Quotation	In whole Rand per contract
Contract months	March, May, July, September, and December
Quotations	Rand/ton
Expiration date and time	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract
Exercise	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the money options shall be automatically exercised by the exchange at expiration whilst those that are at-the-money or out the-money will expire worthless resulting in no futures equivalent position.
Expiration Price (for	Mark-to-market price of the underlying future on expiration date

OPTIONS CONTRACT	<u>SOYA BEANS</u>
automatic exercise)	
Calculation of Mark-to-market	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model
Expiry valuation method	Closing futures price as determined by the JSE
JSE Booking Fees (incl VAT)	Onscreen: Options R11.05 per contract Reported Trades: Options R11.73 per contract

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](#)