

MARKET NOTICE

Number: 364A/2025

Relates to:

- ☐ Equity Market
- ☐ Equity Derivatives Market
- ☒ Commodity Derivatives Market
- ☐ Currency Derivatives Market
- ☐ Interest Rate Derivatives Market
- ☐ Bond Market
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Date: 28 October 2025

SUBJECT: PROPOSED AMENDMENTS TO THE JSE DERIVATIVES DIRECTIVES – SPECULATIVE POSITION LIMITS

Name and Surname: Shaun Davies

Designation: Director - Market Regulation

Dear Member,

Members are advised that the proposed amendments to the JSE Derivatives Directives, attached as Annexure A, were adopted by the JSE Rules Committee on 27 October 2025.

These proposed amendments relate to changes in the Speculative Position Limits as referred to in JSE Derivatives Rule 10.40 and outlined in the JSE Derivatives Directives.

The JSE is proposing to remove the reference to the Soya Beans (50 tons) contract, as this contract has been phased out, and to increase the speculative position limits relating to the Soya Beans (100 tons) contract.

The rationale for these changes is detailed in [JSE Market Notice 200/2024](#), issued on 16 July 2024, [JSE Market Notice 270/2025](#), issued on 13 August 2025, respectively.

Unless written objections are lodged withing 10 days of this notice, in terms of rule 1.80.3, the proposed amendments to the Derivatives Directives will become effective on 12 November 2025.

Should you have any queries regarding the proposed amendments to the Derivatives Directives, please contact Shuayb Mohamed on (011) 520 7824 or at ShuaybM@jse.co.za

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