

PROPOSED AMENDMENTS TO THE JSE DERIVATIVES DIRECTIVES

General explanatory notes:

1. Words underlined with a solid line (____) indicate the insertions in the existing directives
2. Words in bold and in square brackets ([]) indicate deletions from the existing directives

COMMODITY DERIVATIVES MARKET SPECULATIVE POSITION LIMITS

The table below sets out the speculative position limits as provided for in rule 10.40

Contract	Speculative position limits based on the futures equivalent positions		
	Spot month limit	Single limit	All months combined limit
White Maize (100 tons)	800	3000	5000
[Soya Beans (50 tons)]	[270]	[1200]	[2000]
Soya Beans (100 tons)	135	[600] <u>1500</u>	[1000] <u>2500</u>
Wheat (50 tons)	1000	0	0
Yellow Maize (100 tons)	1800	0	0

Agricultural Products Market Speculative Position Limits amended with effect from 29 September 2009.
Commodity Derivatives Market Speculative Position Limits amended with effect from 20 November 2017.
Commodity Derivatives Market Speculative Position Limits amended with effect from 29 August 2022.
Commodity Derivatives Market Speculative Position Limits amended with effect from 1 April 2019.
Commodity Derivatives Market Speculative Position Limits amended with effect from 31 July 2024.