

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)	[145] <u>270</u>	[900] <u>1200</u>	[1500] <u>2000</u>
Wheat (50 tons)	1000	0	0
Yellow Maize (100 tons)	1800	0	0