MARKET NOTICE

Number:	**390/2024**
Relates to:	☐ Equity Market
	☐ Equity Derivatives Market
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Date:	20 December 2024
SUBJECT:	**INTRODUCING FEBRUARY 2025 QUANTO SOYBEAN OIL MAXI CAN-DO**
Name and Surname:	Anelisa Matutu
Designation:	Head - Commodities

Dear Client,

The February 2025 Quanto Soybean Oil Maxi Can-do futures contract will be listed for trading on 23 December 2024. Insofar as any contractual provision set out below is inconsistent with the rules and regulations ("Rules") of the JSE Limited ("JSE"), the Rules will prevail unless the JSE expressly permits the Parties to give effect to their contractual provision.

GENERAL TERMS – FUTURE CONTRACT	
Description	FEBRUARY 2025 QUANTO MAXI SOYBEAN OIL COMMODITY CAN-DO
Can-Do Name	Can-Do XQMO
Can-Do-Code	XQMO
Contract Size (Multiplier)	1 contract = 1,080,000 multiplier of the reference price in cents per pounds(lbs).
Reference Contract	Soybean Oil (product symbol 07H25), March 2025 expiry month as traded on CBOT, a subsidiary of the CME Group Inc.

Quotations	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity market for expiry linked delivery periods.
Minimum Price Movement	R0.0001 ZAR per contract unit
JSE Fees	R49.27
Initial Margin	R38 200
Calendar spread margin	R6 800
Position Limits	Not applicable
Trade Date	The date the Can-Do position is first entered into by the clients and captured by the JSE
Business Day	Any day on which banks are open for a normal trading day in Johannesburg and prices are published by the JSE.
Underlying	
Underlying Future	A Soybean oil futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should this be amended by the reference exchange.
Daily MTM	Snapshots of contract will be taken between 16h55 and 17h00. Based on the random snapshot selected the MTM will be calculated as the middle of the double based on best bid and offer. There will be no foreign exchange rate adjustments
Daily MTM time	16h55 -17h00
Initial reference level	As agreed by the Long and the Short Party on the trade date in Rand cents per pound(lbs.). Confirmed by the EFR transaction generated by the exchange upon confirmation of the Can-Do trade. The report only transactions will be facilitated by the JSE.
Underlying Currency	Rand (ZAR)
Last trading date	21 February 2025
Settlement Date	24 February 2025
Valuation Frequency	Daily between 16h55 and 17h00
TERMS & CONDITIONS – Can Do XQMO	
Type	Can Do Future
Buyer	Is the party that is the Long Party to the Can Do Future
Seller	Is the party that is the Short Party to the Can- Do Future
Initial Futures Price	As agreed by the Long and the Short Party on the trade date in Rand cents per pound (lbs). Confirmed by the EFR transaction generated by the exchange upon confirmation of the Can-Do trade. The report only transactions will be facilitated by the JSE.
PROCEDURE AT EXPIRATION	

Final valuation and cash settlement	The final settlement price for cash settlement of the contract will require only CME Group closing price, denominated in ZAR. The CME Group settlement value (MTM) published on the last trading date of the South African contract, for avoidance of doubt 21 February 2025, will be applied as the final cash settlement value on settlement date 24 February 2025. There will be no foreign exchange rate adjustments.
GENERAL TERMS – OPTIONS CONTRACT	
Description	FEBRUARY 2025 QUANTO MAXI SOYBEAN OIL COMMODITY CAN-DO OPTION
Can-Do Name	Can-Do XQMO
Can-Do-Code	XQMO
Option Style	American
Contract Size (Multiplier)	1 contract = 1,080,000 multiplier of the reference price in cents per pounds(lbs).
Strike price interval	R0.0050 per contract unit strike price intervals
Quotations	Denominated in South African Rand (ZAR) with the contract price referencing the foreign underlying commodity for the expiry linked delivery period.
JSE Fees	R24.64
Position Limits	Not applicable
Trade Date	The date the Can-Do position is first entered into by the clients and captured by the JSE
Business Day	Any day on which banks are open for a normal trading day in Johannesburg and prices are published by the JSE.
Underlying	
Underlying Future	FEBRUARY 2025 QUANTO MAXI SOYBEAN OIL COMMODITY CAN-DO
Daily MTM	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model
VSR	3.5%
Daily MTM time	16h45 -17h00
Initial reference level	As agreed by the Long and the Short Party on the trade date in Rand cents per pound(lbs.). Confirmed by the EFR transaction generated by the exchange upon confirmation of the Can-Do trade. The report only transactions will be facilitated by the JSE.
Underlying Currency	Rand (ZAR)
Last trading date	21 February 2025
Final settlement date	24 February 2025
Valuation Frequency	Daily between 16h45 and 17h00

TERMS & CONDITIONS – Can Do XQMO	
Type	Can Do Future
Buyer	Is the party that is the Long Party to the Can Do Future
Seller	Is the party that is the Short Party to the Can- Do Future
Initial Futures Price	As agreed by the counter parties, EFR or trade level
PROCEDURE AT EXPIRATION	
Expiration Price (for automatic exercise)	Mark-to-market price of the underlying future as per CME Group, at-the-money options volatility.

Since the Can-Do is specific between two counterparties, the original trade is reported in the order book. The contract is visible on the NUTRON front end under Agris Trading, Cando. **The above instrument has been designated as "foreign" by the South African Reserve Bank.**

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**