



PHYSICAL DELIVERIES FOR WHITE MAIZE AT THE END OF THE 2019/20 MARKETING SEASON

A JSE Commissioned Report

Abstract

This report was commissioned following intense scrutiny in respect of the accessibility to physical product, especially white maize, on the JSE's listed futures contracts with a March 2020 expiry and the possible impact on the integrity of the JSE's market with specific reference to the question as to whether there was price convergence between the futures price and cash price on expiry of the futures contracts listed on the JSE

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Independent report focused on physical deliveries for white maize at the end of the 2019/20 marketing season

Introduction

This report was commissioned following intense scrutiny in respect of the accessibility to physical product, especially white maize, on the JSE's listed futures contracts with a March 2020 expiry and the possible impact on the integrity of the JSE's market with specific reference to the question as to whether there was price convergence between the futures price and cash price on expiry of the futures contracts listed on the JSE.

The JSE, as licensed exchange, is obliged to ensure a fair, efficient and transparent market in the listed futures contracts that are traded on its derivatives market. One of the elements of a fair, efficient and transparent futures market is that there must be price convergence between the cash price and the futures price of the underlying commodity at the time of expiry of the futures contract. In addition hereto, there must also be price convergence to ensure that the listed futures contract can be used as an effective hedging instrument. The JSE, through various studies, most notable being the UNCTAD¹ report, has proven in the past that its design and approach to the physical delivery of the futures contract has enabled easy and effective price convergence.

The JSE adopted an approach from early on to accommodate as many delivery points that met the delivery site criteria and through the use of JSE silo receipts made it possible for any short position holder who has access to JSE silo receipts to be able to deliver these receipts in completion of a futures contract. The integrity of the JSE delivery process relies on published requirements and existing agreements with approved storage operators that are permitted to issue JSE receipts for the quality, quantity and location of product where it is stored. It is of obvious importance to the integrity of the JSE's and in fact the entire South African grains market that storage operators adhere to the JSE's requirements and that they, at all times, comply with these obligations and that they are bound by the representations and warranties recorded on the face of the JSE silo receipts.

Since the inception of the commodities derivatives market in South Africa, we have only ever experienced a single default by a storage operator, namely the Directorate of Entrepreneurial Development (DED) of the North West province which defaulted on delivering 5028 tons of white maize at its Vryhof silo. This was an isolated event and it clearly demonstrates the commitment to the market by storage operators to comply with all the applicable requirements and meet all their obligations in respect of JSE receipts issued.

This said, certain market participants have raised a number of concerns around the challenges in accessing product and have expressed the view that storage operators are not committed to out loading product as effectively as their equipment allows for. It seems that there are widely divergent views and expectations between certain owners of grain and storage operators in terms of what could reasonably be expected from storage operators and whether these operators comply with their obligations as set out in the JSE's requirements.

¹ A copy of the UNCTAD report can be found here: https://unctad.org/system/files/official-document/ditcom20089_en.pdf

A pervasive concern that has been raised is the fear that JSE silo receipts are issued in circumstances where there is not sufficient quality and/or quantity of grain at the location indicated on the receipt. The JSE has continued to work with all market participants and industry role players to adopt measures and requirements to minimise the risk associated with this concern such as improving the independent audit processes undertaken by the JSE and reporting by storage operators of the complete stock levels held across the folio accounts as well as on silo receipt.

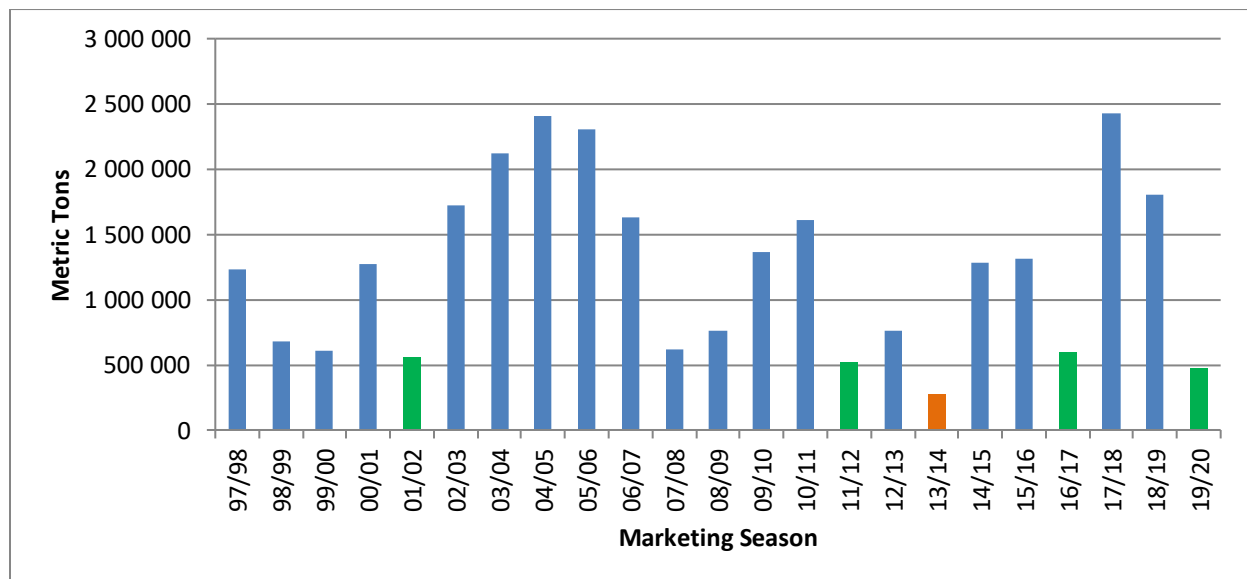
As indicated, this report considers the physical delivery facts available for white maize particularly around March 2020 and then interrogates the various physical deliveries, independent audit reports as well as the monthly stock reports as provided by storage operators to the JSE in order to present a set of findings and recommendations. This report does not consider any spot market pricing data as a comparison to the nearby futures month to test any price convergence considerations.

Delivery statistics

It is not that unusual for South Africa to experience tight carry over stock levels with the white maize stock level for the 2019/20 season recorded at 473 964 tons. This would be the 5th season since 1997/98 and deregulation of the grain markets where carry over stock was around 500 000 tons or less, the tightest carry over stock levels recorded in 2013/14 at only 274 318 tons of white maize.

Below see a chart prepared from data supplied by SAGIS illustrating the variation in stock levels from marketing season to marketing season.

CHART 1: WHITE MAIZE ENDING STOCKS PER MARKETING SEASON



Information specific to physical deliveries on the JSE for the Mar20 WMAZ expiry indicated 124 500 tons were delivered across 33 silos, with the top 5 silos representing 68% of all stock delivered during the Mar20 expiry month. These silos with their corresponding number of tons delivered are recorded below in Table 1:

TABLE 1: TOTAL TONS DELIVERED PER SILO IN MAR20

SILO NAME	TONNAGE
OTTOSDAL	34200 t
BLOEMHOF	17100 t
RAATHSVLEI	12900 t
SCHWEIZER RENEKE	11300 t
VENTERSDORP	10600 t

It is interesting to compare this with the previous major delivery month, namely Dec19WMAZ where the JSE then saw 134 400 tons white maize delivered in the month in only 19 silos, here again most of the deliveries were concentrated in 5 sites where 88% of all deliveries were tendered. The 5 silos are recorded in Table 2 with Ventersdorp and Raathsvlei appearing again:

TABLE 2: TOTAL TONS DELIVERED PER SILO IN DEC20

SILO NAME	TONNAGE
VENTERSDORP	38700 t
BUCKINGHAM	29300 t
RAATHSVLEI	19500 t
ENSELSPRUIT	18500 t
MAKOKSKRAAL	13400 t

Then if we also include May20 white maize delivery information, we saw far less physical deliveries of white maize, only 27600 tons; here 76% of all deliveries were tendered across 9 of the total 27 sites. The major delivery sites are recorded in Table 3:

TABLE 3: TOTAL TONS DELIVERED PER SITE IN MAY20

SILO NAME	TONNAGE
VIERFONTEIN	3400 t
VILJOENSKROON	3000 t
WESSELSBRON	3000 t
RAATHSVLEI	2900 t
KOPPIES	2300 t
ALLANRIDGE	2000 t
HARTBEEFONTEIN	1700 t
BLOEMHOF	1500 t
MIRAGE	1300 t

Even though the quantum of deliveries varied from month to month, the dominant trend is that the bulk of the JSE deliveries are concentrated across 5 to 9 silos is very clear. This would also explain why long position holders feel frustrated accessing their deliveries as these sites would then all be under pressure to out load at the same time. This is especially compounded when there are large volumes and the out loading capabilities at the sites are limited.

If the actual out loading infrastructure capability is overlaid in comparison with the tonnages delivered, this provides a clearer view of the length of time it would take to out load these tonnages based on the infrastructure capacity:

TABLE 4: TOTAL DELIVERIES COMPARED WITH OUT LOADING CAPABILITIES REFLECTING THE NUMBER OF DAYS TO POTENTIALLY ACCESS PRODUCT

	SILO NAME	TONS DELIVERED	DAILY OUT LOAD RATE (TONS /DAY)	OUT LOAD DURATION (DAYS)
DEC-19	Ventersdorp	38700	800	48
	Buckingham	29300	500	59
	Raathsvlei	19500	600	33
	Enselspruit	18500	600	31
	Makokskraal	13400	500	27
MAR-20	Ottosdal	34200	560	61
	Bloemhof	17100	480	36
	Raathsvlei	12900	600	22
	Schweizer Reneke	11300	1600	7
MAY-20	Ventersdorp	10600	800	13
	Vierfontein	3400	700	5
	Viljoenskroon	3000	700	4
	Wesselsbron	3000	1900	2
	Raathsvlei	2900	600	5
	Koppies	2300	500	5
	Allanridge	2000	800	3
	Hartbeesfontein	1700	800	2
	Bloemhof	1500	480	3
	Mirage	1300	700	2

From the Table 4, one can see the extreme congestion during Dec19 and Mar20 at certain storage sights and this assumes that only JSE receipts were being out loaded. To highlight the silos with the longest potential waiting period from the Mar20 JSE deliveries these would have been NWK's Ottosdal with 61 days in Mar20 and Senwes's Buckingham and Ventersdorp silos with 59 and 48 days to out load JSE deliveries in Dec19.

The out loading capability of the different delivery sites would seem to confirm the frustration and difficulty experienced by buyers to gain access to their product. As mentioned before it is important to take note the above statistics are only applicable to product on JSE silo receipts and in many instances storage operators would also be servicing buyers who hold stock on folio accounts and whom would have booked out loading slots prior to the delivery slots booked by the holders of JSE silo receipts. It is therefore important to record that the out loading capabilities in Table 4 should be considered to be a "best case" scenario.

The JSE received a number of complaints from buyers of WM1 covered by JSE silo receipts particularly in March 2020 where they expressed their frustration at the delays experienced from storage operators in out loading product. From both the SAGIS physical stock numbers and then also from the JSE physical delivery information it is clearly evident that South Africa had limited white maize

carry over stock and that which was delivered on the JSE was concentrated to 5 storage sites only. This supports the reason for the delay buyers experienced as they would have had to wait in line with all other clients to be able to access their product.

The existing JSE agricultural contract specifications and particularly Appendix C and D, clarify that storage operators are required to treat all out loading instructions on a first come first serve basis to ensure no client receives preferential treatment over another. This would have also extended the delay for those buyers who only received their deliveries towards the end of Mar2020 when most of the deliveries were tendered onto the JSE. These buyers sending their out loading instructions to the storage operator would most likely have been exposed to already a long request of buyers wanting to access product in the limited sites where stock was held.

A further comparison to consider is the percentage physical deliveries in relation to the futures contracts traded. Table 5 indicates the percentage deliveries specifically during the month of Mar20 across all products and also considers the same ratio however this is for the entire year of 2019. Here most products still reflect the global norm amongst commodity derivative exchanges where the percentage physical deliveries are less than 2% of all futures contracts traded. This does not highlight any trend that would raise concern for an operator of a derivatives market. This also confirms physical deliveries on the JSE in Mar20 for white maize was in line with typical major hedging months.

TABLE 5: PERCENTAGE PHYSICAL DELIVERIES IN RELATION TO FUTURES CONTRACTS TRADED

	PRODUCTS	PHYSICAL DELIVERIES IN TONS	JSE FUTURES CONTRACTS	NOMINAL	TONNAGES EQUIVALENT	DELIVERIES AS % OF TRADED FUTURES
MAR-20	WMAZ	124 500	80 017	100	8 001 700	1,56%
	YMAZ	50 000	75 674	100	7 567 400	0,66%
	WEAT	48 900	22 802	50	1 140 100	4,29%
	SUNS	17 200	19 605	50	980 250	1,75%
	SOYA	11 350	26 929	50	1 346 450	0,84%
2019	WMAZ	1 353 600	929 834	100	92 983 400	1,46%
	YMAZ	824 000	767 505	100	76 750 500	1,07%
	SOYA	490 750	415 233	50	20 761 650	2,36%
	SUNS	332 000	215 653	50	10 782 650	3,08%
	WEAT	259 100	342 561	50	17 128 050	1,51%
	WOPT	1 500	15	100	1 500	100,00%
	MSRG	180	303	30	9 090	1,98%

Independent audit of storage operators and subsequent findings

Concern has been raised on a number of occasions during the past few months from market participants alleging that Storage Operators had issued JSE silo receipts for stock that was not present at the time of issuing the receipts. To many market participants this is how they explained the delays they were faced with from various storage operators whom could not offer them the physical stock quick enough.

In considering these allegations allow us to look at the facts as presented via independent audits instructed by the JSE.

TABLE 6: SUMMARY OF KEY STORAGE SITES FOR MAR20 DELIVERIES

SILO NAME	TOTAL DELIVERED TONS	OUT LOAD RATE (TONS/DAY)
OTTOSDAL	34200	560
BLOEMHOF	17100	480
RAATHSVLEI	12900	600
SCHWEIZER RENEKE	11300	1600
VENTERSDORP	10600	800

Various market participants have expressed concern that storage operators may have overstepped their role and issued JSE silo receipts when the stock was not physically at the storage site. It is important to acknowledge that even though the JSE has a number of audit processes and various controls in place, this does not eliminate the ultimate worst case risk for the market which is a storage operator issuing silo receipts in circumstances where there is not sufficient quantity and/or quality of the commodity recorded on the receipt.

A foundational cornerstone of the JSE’s agricultural derivatives market is the integrity of JSE silo receipt – the warranties and representations made by storage operators in issuing JSE receipts, coupled with the terms in which commodities are stored through these receipts are all aimed at ensuring that commodities stored in terms of JSE receipts are sacrosanct. Put differently, if a storage operator issues a receipt the entire market must have complete confidence and certainty that the quantity and quality of the commodity is stored at the location indicated on the receipt and that the holder of the receipt will be able to obtain delivery of its commodity without delay.

It may be helpful to remind all market participants of the obligations of the storage operator in terms of issuing JSE silo receipts. The requirements are recorded in the detailed agricultural contract specification in Appendix C as follows (these warranties and representations also appear on the face of JSE silo receipts):

- 6.3 The JSE silo receipt issued by the storage operator to the holder, shall be irrefutable proof of the net weight and quality of the commodity stored on behalf of the holder of the receipt in the storage operator’s facilities.
- 6.4 The location indicated on the silo receipt reflects the registered delivery location of the product where the product should be made available. The JSE however, accepts that exceptional circumstances may exist that would necessitate a change in the registered delivery location where the product is made available. These circumstances must be notified in advance, unless such notice is not reasonably possible, to the JSE and the storage operator shall be liable for any additional transportation costs occasioned by the holder of the JSE silo receipt due to the storage operator’s alteration of the delivery location appearing on the face of the receipt.

The JSE has over the years also enhanced its processes around gathering information from registered JSE storage operators and instructing independent audits to verify the information provided for by

each of the storage operators. It must be said at each instance when there have been improvements to the JSE requirements, the storage operators have considered these in a robust and constructive manner. To this end the JSE started collecting monthly detailed physical stock reports after the Vryhof incident. The detail provided from each storage operator provides a month-end stock report of ALL physical grain held on folio accounts, storage operators own receipts and JSE silo receipts, thereby enabling the JSE to view a comprehensive record of ALL stock held per product and in the case of maize also stock that qualifies for the WOPT contract (WM2 grade).

The JSE through an independent audit company, Commodity Inspection Group Pty Ltd (CI Group), is able to perform random inspections on individual storage sites focused on quality and quantity of stock inspected per bin and then compared with the storage operators own records. Further to this the inspection also validates fumigation schedules, insight into the maintenance of the site and its equipment, independent verification of grading certificates and finally overall impressions of the storage site.

The JSE is not able to inspect every registered storage site per month or even per year, but does aim to inspect between 2 to 4 sites per month and at times, particularly over the end of the marketing season when stocks held are limited, to increase the number of inspections as required.

The intention of these random audits are for the JSE to ensure it has an additional independent validation of total stock held at a JSE registered site and then also to ensure the compliance of JSE silo receipts issued to stock at the delivery point. The audits also provide valuable compliance confirmation around the specific delivery site in terms of the requirements defined in Appendix D of the agricultural contract specifications.

The JSE confirmed that the following audits where performed during the period under review as indicated in Table7:

TABLE7: STORAGE SITES INDEPENDANTLY INSPECTED

AUDITED SITE	STORAGE OPERATOR	MONTH INSPECTED
VILJOENSKROON	SWK	Feb-20
RAATHSVLEI	SWK	Feb-20
ENSELSPRUIT	SWK	Mar-20
VENTERSDORP	SWK	Mar-20
HENDRIKSVALLEI	AFG	Mar-20
BUCKINGHAM	SWK	Mar-20
DELAREYVILLE	NWK	Mar-20
BLOEMHOF	SWL	Mar-20
OTTOSDAL	NWK	Apr-20
SCHWEIZER REINEKE	SWL	Apr-20

The storage sites that were selected for independent audit aligned exceptionally well as all 5 sites where the majority white maize delivery took place in Mar20 were audited. Although the audit dates are not 100% aligned with the month end stock report as supplied by each storage operator to the JSE, they still provide valuable insights into the physical stock quantity and quality at each site.

The Ottosdal site was inspected on 7 April and Schweizer Reineke on 9 April just after the deliveries in March whilst Raathsvlei was inspected on 24 February. Ventersdorp was inspected on 10 March and Bloemhof on 26 March.

In the review of the independent inspection reports as provided by CI Group, focus has been on the 5 main sites where the most physical deliveries for Mar20 were made and this reconciled back to each storage operators monthly stock submission.

A: For NWK, the Ottosdal audit by CI Group confirmed the following:

- Overall stock difference across all commodities was very small, only 88.8 tons less stock measure by CI Group versus NWK's records. A slight stock difference is not unusual when performing independent audits as the methodology to determine the volume of product per structure is not always the same between the operator and inspector.
- The CI Group audit did highlight quality issues with 11040 tons of white maize which in their opinion did not meet WM1 grade and recorded the details in their report.
- A difference of 1624 ton was recorded for white maize from NWK's month end report as of 31 March and the CI Group audit on 7 April. Again this difference can easily be explained via the out loading of stock over the period as the facility is registered by the operator to out load 560 tons per day
- Following written submissions from market participants who made a number of allegations regarding NWK and their failure to honour their obligations in terms of JSE silo receipts issued, the JSE responded on 29 April 2020 to the Attorneys detailing its findings. Here the JSE confirmed stock levels at 23 March at 33 291 tons and 25 March at 32057 tons of WM1. The clients had received on 25 March (notice day of 24 March) physical deliveries of 33 000 tons and so it was acknowledged in the JSE response that NWK did have a shortfall of 943 tons (33000-32057) when the delivery took place of the JSE. Importantly however, NWK complied with all of its obligations as storage operator and as stated on the JSE silo receipts by delivering the quality and quantity of maize covered by JSE receipts.
- This shortfall of 943 tons specifically on 25 March of WM1 stock was acknowledged by NWK.
- NWK in their correspondence with the JSE provided the undertaking they would honour the receipts issued and indicated the error of 943 tons was "due to an error in the out loading of stock on the days prior to the allocation of the silo receipts "and NWK gave its unequivocal undertaking to honour the JSE receipts issued.
- From the correspondence made available and audit information available there is no evidence NWK deliberately issued JSE receipts for Ottosdal silo knowing there was a stock shortfall. The facts and information at the disposal of the JSE confirmed that the shortage of 943 tons was as result of an unfortunate error in the delivery of white maize prior to the issuing of certain JSE silo receipts
- The month end total stock as recorded by NWK of 32 000 tons compares closely with what was delivered during the month of March on the JSE but more importantly aligns with the CI Group audit performed on 7 April 2020.

B: For Suidwes Landbou, they had 2 silos that were most active during the Mar20 delivery month, namely Schweizer-Reneke and Bloemhof.

- Schweizer-Reneke saw 11300 tons delivered in March. Schweizer- Reneke was audited by CIGroup on 9 April 2020 with no stock or storage site issues identified. An insignificant difference (70 tons) in stock levels between Suidwes Landbou and CIGroup was recorded. The audit, although 9 days after the month end report, confirmed ample WM1 stock to meet the 8100 tons on JSE receipts remaining at the end of March. So from the information provided Schweizer Reneke with its out loading capabilities of 80tons/hour during rain affected days and 230tons/ hour under dry conditions clients should have been able to easily access their stock.
- Bloemhof audit was done on 26 March 2020, perfectly aligned with the March month end deliveries. Here 17100 tons was delivered from this silo complex for the month.
- The CIGroup audit confirmed that there were only 5553 tons of WM1 and 6235 tons of WM2 in stock as at 26 March 2020.
- The audit timing aligned to a physical delivery that was made by Suidwes Landbou in their capacity as client on the JSE. The audit identified a physical stock shortage of 5247 tons of WM1 to meet the JSE receipt obligations.
- When considering the Suidwes Landbou month end stock report this further highlighted the shortage of product in this specific silo as compared to the JSE receipts in issue. It was reported that there was 5688 tons on folio and 16900 tons on JSE silo receipts.
- Suidwes Landbou was approached by the JSE to confirm its findings. They agreed to the stock levels as recorded and indicated they were still moving product from other storage sites when the rain interrupted this. In their view they had not defaulted on any JSE obligations as they had swapped out stock in other silos in order to honour their obligations.
- Although they have honoured their obligations in providing stock, this type of action compromises the integrity of the JSE receipt and leads to distrust by market participants regarding the validity of JSE receipts.
- On 12 October 2020, Suidwes Landbou operations were taken over by Senwes and so the matter was pursued working with Senwes. Senwes have committed to the JSE they would honour all JSE silo receipts issued by Suidwes.
- The details of the JSE's findings in respect of Suidwes' transgressions of the storage operator requirements have been published through market notice 660/2020.

C: For Senwes, there were 2 silos where bulk of the deliveries was tendered, namely Raathsvlei with 12900 tons and Ventersdorp with 10600 tons. CIGroup audited both during the period.

- Raathsvlei was audited on 24 Feb with no major issues identified. Of the 21 375 tons of WM1 white maize there was one bin holding 1008 tons that was graded as WM2 however the screenings were very close to qualifying as a WM1. Compared with the monthly stock report as supplied by Senwes for both end of February and end of March both reconciled well with the stock available. Therefore no concerns raised at Raathsvlei regards stock on record and its respective audit.
- Ventersdorp was audited on 10 March 2020. CIGroup reported that the site was closed from 9 to 23rd March. It was reported the site was closed for maintenance. The inspection recorded 7748 tons of WM1, 9734 tons of WM2 and 2456 of WM3. Since the site was closed sampling was taken out of the outlet values however the tonnages and grades recorded did reconcile with the silo owners records.

- When comparing the stock numbers with the storage operator's monthly return, the commodities team identified that Senwes was consolidating all white maize records under WMAZ and not reflecting the WM2 grade as WOPT. No issues were identified in terms of actual stock held as compared to JSE silo receipts and folio commitments during this audit. It can also be confirmed that as from the April submission Senwes had corrected their reporting and split up the stock according to WM1 and WM2.
- From the independent audits and storage operators submitted reports it is clear that from the 2 sites involved in the deliveries for March, there were no stock discrepancy issues identified except Ventersdorp silo closed until 23rd March. This would have meant the 10600 tons delivered on the JSE during March would have only become accessible after the 23rd March.

To ensure the integrity of the market, it is critical all storage operators recognise the role they play in issuing receipts only when all the stock requirements are met – location, quality and quantity!

Suggestions and conclusion

In considering all the information and facts available during this study, the following can be considered:

- It is understandable to experience years when physical stock levels will be concentrated in a select few silos/delivery points. We cannot expect to secure surplus production every season and so this remains a reality in the commodity markets. That said the **JSE must ensure there is the necessary confidence amongst market participants in its delivery process** and ability to audit storage operators so they support the physical delivery platform.
- **Enhancements to the JSE contract specifications** aims to bring more transparency to the process, publish audits, commit to actual infrastructure out loading capabilities, JSE auditing out loading slots, and extend overtime for out loading. All of this should improve the process flow but at the end of the day the market is still exposed to the actual infrastructure capabilities at each storage complex.
- JSE must **embark on a campaign with the broader market to notify all of the enhancements** to be implemented and must actively demonstrate the work done to ensure compliance by the storage sector to the JSE contract specifications.
- JSE should **consider releasing sections of the report** to the broader market so they are aware of all the effort that was undertaken by the JSE during the March and April season
- **Storage operators** play a critical role in ensuring the integrity of the entire JSE delivery system and so **must be reminded of their obligations** to only issue JSE receipts when the stock quality and quantity at the available location is in place.
- There may be an **opportunity to work with the storage operators to publish their out loading statistics** at the end of each month, the market can then understand which of the operators have been most active and they can appreciate the total tonnages out loaded and how they have utilised their infrastructure.
- JSE must **continue to actively monitor compliance by storage operators** and act where there are transgressions. This requires a specific practical experience of the underlying market that the commodities team have built up over the years.
- **JSE selection of audit sites was well aligned for the Mar20 delivery month.** By selecting hot spots for independent verification it was possible to confirm with confidence the position of

storage operators but also to identify the issue with Suidwes Landbou. The selection criteria should be published to the broader market to create awareness and build confidence amongst stakeholders.

- JSE must **continue to improve processes around reviewing audit site information and storage operators' monthly reports** to ensure good governance at the storage complex.
- It is recommended the JSE target the **independent audits either around the end of each month** so it is able to compare stock reports with the storage operators' monthly submission **OR when there is significant stock** delivered on the JSE in completion of a futures contract.
- The market should be reminded that the **JSE does not have the mandate to act on any other stock issues** except stock held on JSE receipts

Finally to conclude, the integrity of the JSE commodity derivatives market is built on a trusted physical delivery process. To ensure the derivative contracts remain a relevant hedge and that price convergence between the spot and futures contract is achieved, the market must have confidence in the physical delivery process. The integrity of each registered JSE storage operator is paramount to the issuing and honouring of JSE silo receipts. With any market, there is always an opportunity to improve processes and so the recommendations to the agricultural contract specifications should be viewed as yet another milestone in this industry focused at building a better derivatives marketplace.

The market will expect the JSE to act with integrity, transparency and resolve to identify where there were breaches, disclose these and to act with the necessary command to ensure all stakeholders respect the rule and contract specifications of the JSE contract.

END