

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 136/2017
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 4 April 2017

SUBJECT: CHANGES TO FIRST POSITION DAY FOR PHYSICALLY SETTLED CONTRACTS RESULTING IN PRICE LIMITS REMOVED 2 DAYS EARLIER FOR THE SPOT MONTHS GOING FORWARD

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Dear Stakeholder,

JSE, with the support of the Agricultural Advisory Committee, has decided to move the first position day for physically settled grain contracts to 4 business days preceding the first business day of the expiry month. The change emanated from a request from members to remove daily price limits on the physically settled contracts earlier, this will afford participants the day after option expiry to trade out of positions without the risk of locking in at the published price limit.

Please could members inform their clients that price limits for the spot month will therefore be removed earlier than before, please refer to the published “first position day” dates.

Below a summary of the updated physically settled grain contracts trading calendar:

Hedging Months:

EXPIRY MONTHS	FIRST POSITION DAY	FIRST NOTICE DAY	LAST NOTICE DAY	LAST TRADING DAY	FIRST DELIVERY DAY	LAST DELIVERY & CLEARANCE DAY	OPTION EXPIRY DAY
May 2017	24/04/2017	28/04/2017	25/05/2017	24/05/2017	02/05/2017	26/05/2017	21/04/2017
Jul 2017	27/06/2017	30/06/2017	25/07/2017	24/07/2017	03/07/2017	26/07/2017	26/06/2017
Sep 2017	28/08/2017	31/08/2017	22/09/2017	21/09/2017	01/09/2017	26/09/2017	25/08/2017
Dec 2017	27/11/2017	30/11/2017	21/12/2017	20/12/2017	01/12/2017	22/12/2017	24/11/2017
Mar 2018	23/02/2018	28/02/2018	23/03/2018	22/03/2018	01/03/2018	26/03/2018	22/02/2018
Jul 2018	26/06/2018	29/06/2018	25/07/2018	24/07/2018	02/07/2018	26/07/2018	25/06/2018

Constant Months:

EXPIRY MONTHS	INTRODUCTION	FIRST POSITION DAY	FIRST NOTICE DAY	LAST NOTICE DAY	LAST TRADING DAY	FIRST DELIVERY DAY	LAST DELIVERY & CLEARANCE DAY
Jun 2017	31/03/2017	26/05/2017	31/05/2017	26/06/2017	23/06/2017	01/06/2017	27/06/2017
Aug 2017	05/06/2017	25/07/2017	31/07/2017	25/08/2017	24/08/2017	01/08/2017	28/08/2017
Oct 2017	03/08/2017	26/09/2017	29/09/2017	25/10/2017	24/10/2017	02/10/2017	26/10/2017
Nov 2017	05/09/2017	26/10/2017	31/10/2017	24/11/2017	23/11/2017	01/11/2017	27/11/2017

The trading calendar will also be updated on the website under the trading calendar page

<https://www.jse.co.za/services/trading-calendars>

The changes will be implemented from the May expiry month, **first positions day for the May expiry month will be moved to 24 April 2017.**

Should you have any queries regarding this notice, please contact commodities@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>