

MARKET NOTICE

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Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 30 March 2022

SUBJECT: ENABLING VISIBILITY OF MEMBER CODES IN THE SPOT BASIS DEPTH WINDOWS

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Designation: Acting Head – Commodities

Dear Client,

Following a request from the market and consideration by the JSE together with discussing this request at a recent Agricultural Advisory meeting, the JSE has decided to pilot the enablement of displaying member codes in the spot basis windows. Since inception of this functionality, it has always been enabled as anonymous and so member firms were not able to see who was quoting on the depth windows.

The JSE has historically been reserved to enable this functionality due to the possible risk that market participants may decide to withdraw the intended physical deliveries and transact outside of the JSE platform however market participants have strongly motivated for it. Market participants feel that they would be able to facilitate additional transactions if they could contact the member firm/s either bidding or offering physical stock.

The JSE has therefore decided to trial this functionality as from 4 April 2022 through until end of July 2022 to assess if this does improve the liquidity and additional support for the spot basis functionality. At a time when many market participants seek additional transparency around basis premiums the JSE is prepared to assist where possible.

The JSE will monitor order activity specific to the spot basis activities and make a final decision to either continue with the member code disclosure or revert to anonymity following the trial period.

This enablement requires no action from the market side and will be configured on the JSE systems.

Should you have any queries regarding this Market Notice please e-mail commodities@jse.co.za

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>