
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 486A/2017Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 3 November 2017

**SUBJECT: PROPOSED AMENDMENTS TO THE DERIVATIVES DIRECTIVES - COMMODITY DERIVATIVES
MARKET SPECULATIVE POSITION LIMITS****Name and Surname:** Shaun Davies**Designation:** Director: Market Regulation

Members are advised that the proposed amendments to the JSE Derivatives Directives, attached as Annexure A, were adopted by the JSE Rules Committee on 3 November 2017.

The purpose of the proposed amendments is to align the speculative position limits as set out in the Derivatives Directives with the estimated production figures for these deliverable grains, as published by the Crop Estimates Committee of the South African Department of Agriculture, Forestry and Fisheries. The Commodity Derivatives Advisory Committee has been consulted in respect of the proposed amendments and is in agreement that the increase in the physical production of both white maize and soya beans is commensurate with the proposed amendments in respect of the single month and all months combined position limits and further that these proposed limits represent 3% and 5% of the anticipated crops respectively.

Unless written objections are lodged within 10 days of this notice, in terms of rule 1.80.3, the proposed amendments to the JSE Derivatives Directives will come into effect on 20 November 2017.

Should you have any queries regarding this notice, please contact Paul Hartzenberg on (011) 520 7584 or at paulh@jse.co.za

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