

Market Notice

Number: **A1223**
Date: **22 April 2010**

Introduction of the July 2010 and September 2010 WOPT and YOPT expiries.

The JSE has received various requests around the re-introduction of the grade 2 maize contracts. This specific product has always been available to the market however was not always loaded in recent months onto the trading system since no quoting was received. Please refer to notice A790 issued on the 8th May 2007 for more details around the listing program.

Please note the JSE will initially introduce the **July and September 2010 WOPT** (Grade WM2 white maize) and **YOPT** (Grade YM2 yellow maize) expiries for trading on the **4th May 2010**. Subject to demand and based on trading activity further expiries may be introduced in due course.

The contract specifications in terms of margins, price limits, and contract size for both WOPT and YOPT are exactly the same as the WMAZ and YMAZ contracts except for the underlying deliverable grade. The following will apply depending on the product traded:

*WOPT: "white maize of any origin, of the grade **WM2 or better**, as defined in the South African grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms."*

*YOPT: "yellow maize of any origin, of the grade **YM2 or better**, as defined in the South African grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms."*

Since 2007, clients are allowed to deliver grade 2 or better quality maize on the WOPT and YOPT contracts; however this is not possible on the WMAZ and YMAZ contracts where grade 1 is only accepted.

Clients should also note that since the introduction of the CORN contract, no offset margin will be available for positions held between WMAZ - WOPT and YMAZ – YOPT. The JSE will provide offset margin between WOPT and YOPT of R3500 per contract.

The published standardized storage rate and location differentials will be applicable for all physical deliveries.

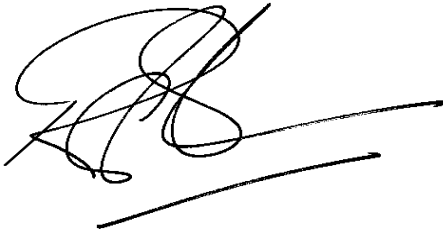
The re-introduction of the grade 2 contracts serves the market as it allows the grade discount to be discovered in a transparent fashion, this said members and clients must take note of the liquidity of the contract in order to weight the traded discount.



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