

Market Notice

Number: A1236
Date: 01 June 2010

Scheduled NUTRON and API upgrade for the Commodity and Equity Derivative Markets

Further to notices F4224A/F4224B and A1208A/A1208B the JSE would like to provide you with further details on the planned release / upgrade to the Equity Derivatives (EDM) and Commodity Derivatives (CDM) trading engines and NUTRON front ends scheduled for June 2010.

As previously communicated the main reasons for the upgrade is the introduction of the “global” market functionality that will allow EDM and CDM users’ access to a common trading window for selected products. The “global” market will first provide access to gold, platinum and crude oil commodities and thereafter will include IDX products as trading hours in the global market are extended. On the CDM the auctioning off of silo receipts tendered for delivery on the grains market is also new functionality while for EDM the ability to implement the new billing methodology will be in place. The upgrade will also address a number of functionality fixes and enhancements that will be circulated in due course.

Due to the complexity of the deployment of this release the go-live activities have been broken up over a number of days between 18th June 2010 and 28th June 2010 with **comprehensive stakeholder involvement required on 25th and 26th June 2010.**

Below please find a revised high level timeline of the activities leading up to the planned migration to the latest software version.

Dates	Phase	Description of high level activities	Stakeholder involvement	Environment
Current to 4 June 2010	Member testing / API development		All users API developers Information Subscribers	External environment (196.216.152.30)
4 June 2010 to 23 June 2010 (Cutoff)	API conformance	API users to conform changed messages	API developers	External environment (196.216.152.30)
18 June 2010 to	JSE internal		None	Production



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Alternate Director: J Berman

25 June 2010	preparation of environments for go live			environment
25 June 2010	Availability of latest version of NUTRON front end after Equity Derivatives end of day	Users to download and install latest NUTRON front end version	All users	Production environment (196.216.152.131)
26 June 2010	Dress Rehearsal – Global Market Release	Mandatory Dress Rehearsal for all stakeholders	All users API developers Information Subscribers Clearing Members (a detailed test scheduled will be provided in due course, expect required participation from 9h30-13h00)	Production environment (196.216.152.131) Ports – 2003 EDM, 2210 APD, 2007 Global Market
28 June 2010	Go Live	Go Live Global Market	All users API developers Information Subscribers Clearing Members	Production environment (196.216.152.131) Ports – 2003 EDM, 2210 APD, 2007 Global Market
28 June 2010	Auctioning of silo receipts	Silo Receipt Auctioning	Commodity Derivatives Market	Production environment (196.216.152.131) Port – 2210 APD
29 June 2010	Crude Oil in Global Market	Crude Oil accessible to EDM and CDM members	All users	Production environment (196.216.152.131) Ports – 2007 Global Market
30 June 2010	Gold and Platinum in Global Market	Gold and Platinum accessible to EDM and CDM members	All users	Production environment (196.216.152.131) Ports – 2007 Global Market
05 July 2010	New Billing Model – EDM	New billing model applied	EDM members	Production environment (196.216.152.131) Port – 2003 EDM

Attached to this notice is the latest API document which API users are expected to conform to before go live as well as a guide on how to configure the new NUTRON global market front end.

Since the global market has resulted in the merging of the reference data at exchange level, members across both markets using the same underlying member code will be required to decide where they wish their proprietary positions in global instruments to be cleared. *Assuming "Global Investments" is a member across CDM and EDM using the member codes GIMM, should dealer A from CDM go long 10 GOLD contracts on sub account 99KEN and dealer B from EDM go short 15 GOLD contracts on the member code GIMM, **IT IS IMPERATIVE THAT THE MEMBER IDENTIFY THROUGH WHICH MARKET THESE POSITIONS MUST BE CLEARED, EITHER CDM OR EDM, it will not be possible to clear them within each market.*** The net position will be cleared for global products through the selected market. Members who have membership across CDM and EDM are encouraged to contact the Commodities Team on 011 5207535 or email commodities@jse.co.za who will be coordinating the setup, to confirm through which market they wish their proprietary positions to be cleared. Please note all client business will be cleared through the market in which the client is registered eg client ABC221 will be cleared through EDM and XCV112 through CDM. There is no change to this process. Please refer to the attached document entitled "Global Market Front End" to understand how to setup access to the global instruments using NUTRON.

Following a successful dress rehearsal on the 26th June and the implementation on the new software, the roll out plan of the core functionality is scheduled as follows – as per summary table above:

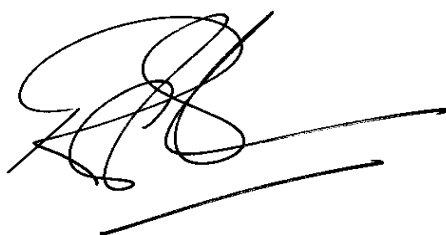
28th June: CDM: auctioning off of silo receipts will be activated (see notice A1229) from 11h30

29th June: GLOBAL MARKET: crude oil using the code WTIO will be accessible to both EDM and CDM members as from the 9h00

30th June: GLOBAL MARKET: gold and platinum referencing the CME Group will be accessible to both EDM and CDM members as from the 9h00

5th July: EDM: new billing methodology will be applied to all EOD transactions

For further information, either technical or business related, please email derivative_info@jse.co.za.



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