

Market Notice

Number: A1726A
Date 28 November 2012

Update to the Chicago and Kansas cash settled contract specifications

Following changes to the currency futures expiry methodology, please note this will also be applied across to the JSE CBOT and KCBT grain products listed for the final cash settlement value. Please find **attached the updated contract specifications** confirming the new 5 minute close out process as per the currency futures market with the changes to take effect from the Dec12 expiry with last trading day on Thursday 29 November 2012. Please note that the current 30 iterations taken every minute for the foreign referenced commodity will remain in place at this point in time.

The minimum report only volume has also been amended to 30 contracts to align with all the other cash settled commodity products.

With trading hours between 9h00 and 12h00 for these cash settled grain commodities, the JSE has discussed introducing an afternoon trading session with various market participants however current software functionality does not allow for this. Conscious of spread trading activity between the physically settled grain contracts and cash settled products eg CORN vs WMAZ, where there remains very little support to extend the physical settled grain contract trading hours, the JSE continues to explore avenues that could accommodate those clients wanting to execute trades based on the foreign referenced market which remains open for trading. The proposal to accommodate those clients that wish to trade after the 12h00 market close with approved market makers and still ensure the positions are included in the end of day run, is to extend the admin period from 12h00 through until 17h15. Registered market participants will then be allowed to report transactions to the exchange before 17h00 on the day provided these are over the minimum 30 contracts in order to be included in the daily end of day run. Overnight trading will also be accommodated provided these are reported before 7h30 the following morning. This said all trading activity between 9h00 and 12h00 would continue to cross the bid offer spread on the central order book unless it meets the requirements for the specific report only transactions. **Please could members consider this proposal and provide the necessary feedback. If no objections are received it is proposed the admin period is extended as from early January 2013 for the cash settled grain commodities ONLY.**

Please send any questions or comments specific to this market notice to contact the Commodities Team on 011 520 7299 or email commodities@jse.co.za.



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We value your support of the commodities market.

A handwritten signature in black ink, appearing to read 'Chris Sturgess', with a stylized, flowing script.

Chris Sturgess

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