

## 1 | Cash Settled Agricultural Contract Specifications - Futures

FUTURES CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<b>Trading system code</b>	CORN	REDW	KANS	BEAN	MEAL	OILS
<b>Trading Hours</b>	09h00 – 12h00 South African time. (Monday to Friday except national holidays).					
<b>Underlying Instrument</b>	An underlying corn derivatives contract as traded on the Chicago Board of Trade (CBOT) defined as follows: No. 2 Yellow at par, No. 1 yellow at 1 1/2 cents per bushel over contract price, No. 3 yellow at 1 1/2 cents per bushel under contract price.	A Soft Red Winter wheat futures contract meeting all quality specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.	A Kansas City Board of Trade (KCBT) Hard Red Winter Wheat futures contract meeting all quality specifications as listed and traded on KCBT. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange	A soybean futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.	A soybean meal futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.	A crude soybean oil futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.
<b>Contract Months</b>	March, May, July, September & December.	March, May, July, September & December	March, May, July, September & December	March, May, July, September and November.	March, May, July, September and December.	March, May, July, September and December.
<b>Listing Programme</b>	Ensure a minimum of three expiries are always available for trade.					
<b>Expiry Dates &amp; Times</b>	Last trading date of the contract will be the second last business day preceding the first business day of the contract month at 12h00 South African time. The clearance date of the contract will be the first business day of the contract month. The final cash settlement value will only be finalised and released the following business day after trading has ceased. The final variation margin will therefore be settled one day after last trading day and initial margin returned on the clearance day. The clearance day can further be defined as the day on which all remaining open positions are closed off automatically by the clearing solution.					



FUTURES CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<p><b>Determination of the final Cash Settlement Value</b>            ( see the product trading calendar on the web page <a href="http://www.jse.co.za/commodities">www.jse.co.za/commodities</a> for the detailed trading calendar)</p>	<p>The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. The average price will then be converted from bushels to tonnes using the <b>conversion factor of 39,3679</b>.  <i>1st Position day can be defined as second business day preceding the first business day of the traded expiry month. Eg 29 November 2012 for the Dec 2012 expiry.</i>            The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.</p>	<p>The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. The average price will then be converted from bushels to tonnes using the <b>conversion factor of 36,7437</b>.  <i>1st Position day can be defined as second business day preceding the first business day of the traded expiry month. Eg 29 November 2012 for the Dec 2012 expiry.</i>            The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.</p>	<p>The final settlement price for cash settlement of the contract will require two components, a KCBT settlement value and a Rand Dollar exchange rate. The KCBT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Kansas time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on the business day prior to first notice day, as per the KCBT product calendar. The average price will then be converted from bushels to tonnes using the <b>conversion factor of 36,7437</b>.  <i>Last trading day can be defined as second business day preceding the first business day of the traded expiry month. Eg 27 February 2013 for the Mar2013 expiry.</i>            The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.</p>	<p>The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate which will be rounded to two decimals. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. Conversion factor to be applied:  <b>1 metric ton = 36,7437 bushels.</b>            The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.</p>	<p>The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate which will be rounded to two decimals. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. Conversion factor to be applied:  <b>1 metric ton = 1,1023 short tonnes.</b>            The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.</p>	<p>The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate which will be rounded to two decimals. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. Conversion factor to be applied:  <b>1 metric ton = 2204,62 pounds.</b>            The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.</p>



FUTURES CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<b>Contract Size</b>	1 contract = 100 metric tons.	1 contract = 50 metric tons.	1 contract = 50 metric tons.	1 contract = 100 metric tons.	1 contract = 100 metric tons.	1 contract = 25 metric tons.
<b>Quotations</b>	In South African currency per metric ton.					
<b>Minimum Price Movement</b>	20 RSA cents per ton.					
<b>Settlement Method</b>	Cash settled in South African Rand (ZAR).					
<b>Initial Margin Requirements</b>	Please consult the web page for the latest initial margin requirements. The exchange also provides for calendar spread margin (offset between different expiry months) as well as series spread margin for selected products. It is important to include the difference in the initial margin requirements when determining the total series spread margin.			Please consult the web page for the latest initial margin requirements. The exchange also provides for calendar spread margin (offset between different expiry months) as well as series spread margin for selected products. It is important to include the difference in the initial margin requirements when determining the total series spread margin.		
<b>Daily Mark-to-market</b>	As per the defined Commodity Derivatives mtm process referencing bids, offers and trades on the local SA contract. <i>JSE reserves the right to consider the CBOT or KCBT mtm price from time to time to align expiries that are not liquid.</i>					
<b>Exchange Fees</b>	R15.00 per contract (incl VAT).	R10.00 per contract (incl VAT).	R10.00 per contract (incl VAT).	R15.00 per contract (incl VAT).	R15.00 per contract (incl VAT).	R15.00 per contract (incl VAT).
<b>Daily price limits</b>	No price limits will be applicable.					
<b>Position Limits</b>	No speculative position limits apply however the JSE may at its discretion implement limits as per Rule 10.4 and defined in the Derivative Directives.					
<b>Volatility Scanning Range</b>	3.5					



FUTURES CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<b>Qualifying Audience allowed to participate</b>	<ul style="list-style-type: none"> <li>- Individuals and Foreigners have no limits.</li> <li>- Corporate entities have no limits.</li> <li>- Pension funds and long term insurance companies subject to their 25% foreign allocation limits</li> <li>- Asset managers and registered collective investment schemes subject to their 35% foreign allocation limits.</li> </ul>					
<b>Trade types accommodated</b>	<p>All trading activity (bids and offers) must be entered onto the central order book during trading hours however the JSE will accommodate the following report only trade types provided they meet the existing criteria:</p> <ul style="list-style-type: none"> <li>- Exchange for Physicals (EFP's)</li> <li>- Exchange for Risk (EFR's)</li> <li>- Ring Fenced trades (RF's)</li> <li>- Net-off of positions applicable to the same legal entity</li> </ul> <p>One other exception will be considered, due to the market only trading between 09h00 and 12h00, the JSE will accept reported transactions specific to the cash settled CBOT contracts outside of the standard trading hours as agreed between registered counterparties. A minimum contract volume of 30 contracts will be applicable.</p> <p>These transactions should be reported to the JSE before admin close at 17h15 on the day or alternatively by 07h30 the following morning and must be market related – the transactions will then be captured as a report only and will reflect under volumes matched.</p>					

## 2 | Cash Settled Agricultural Contract Specifications — Options



OPTIONS CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<b>Underlying Instrument</b>	One Chicago CORN futures contract.	One Chicago REDW futures contract.	One JSE KCBT Hard Red Winter Wheat futures contract.	One BEAN futures contract.	One MEAL futures contract.	One OILS futures contract.
<b>Option Type</b>	American style options.					
<b>Contract Size</b>	One contract = 100 metric tons.	One contract = 50 metric tons.	One contract = 50 metric tons.	One contract = 100 metric tons.	One contract = 100 metric tons.	One contract = 25 metric tons.
<b>Contract months</b>	March, May, July, September and December.	March, May, July, September and December.	March, May, July, September and December.	March, May, July, September and November.	March, May, July, September and December.	March, May, July, September and December.
<b>Price quotations</b>	Options will be quoted in Rand (ZAR) per contract .					
<b>Strike price</b>	R 20.00 per ton strike price intervals.					



OPTIONS CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<b>Expiration of trading</b>	<p>The JSE will mirror the option expiration dates as per the CBOT trading calendar except trading will stop in line with CORN trading times. Should the CBOT option expiration day be a holiday in South Africa, then the business day prior will be used. The options trading period will expire at 12h00 South African time referencing the CORN futures trading activity for the mtm price on the day. Eg: Dec2012 Options expire on the 23 November, Futures will expire 29 November, Futures clearance date will be 3 December 2012.</p>	<p>The JSE will mirror the option expiration dates as per the CBOT trading calendar except trading will stop in line with REDW (local SA) trading times. Should the CBOT option expiration day be a holiday in South Africa, then the business day prior will be used. The options trading period will expire at 12h00 South African time referencing the REDW futures trading activity for the mtm price on the day.</p>	<p>The JSE will mirror the option expiration dates as per the KCBT trading calendar except trading will stop in line with KANS (local SA) trading times. Should the KCBT option expiration day be a holiday in South Africa, then the business day prior will be used. The options trading period will expire at 12h00 South African time referencing the KANS futures trading activity for the mtm price on the day.</p>	<p>The JSE will mirror the option expiration dates as per the CBOT trading calendar except trading will stop in line with BEAN trading times. Should the CBOT option expiration day be a holiday in South Africa, then the business day prior will be used. The options trading period will expire at 12h00 South African time referencing the underlying futures trading activity for the mtm price on the day.</p>	<p>The JSE will mirror the option expiration dates as per the CBOT trading calendar except trading will stop in line with MEAL trading times. Should the CBOT option expiration day be a holiday in South Africa, then the business day prior will be used. The options trading period will expire at 12h00 South African time referencing the underlying futures trading activity for the mtm price on the day.</p>	<p>The JSE will mirror the option expiration dates as per the CBOT trading calendar except trading will stop in line with OILS trading times. Should the CBOT option expiration day be a holiday in South Africa, then the business day prior will be used. The options trading period will expire at 12h00 South African time referencing the underlying futures trading activity for the mtm price on the day.</p>
<b>Option exercise criteria</b>	Options are American style with the long position holder able to exercise the option position at any time during trading hours up to and including the expiration date. All in the money options will be automatically exercised by the JSE.					
<b>Daily mark-to-market</b>	JSE will determine the daily m-t-m in accordance with the defined processes.					
<b>Settlement method</b>	In the money options will expire into futures positions that will be cash settled on last trading day in South African Rand (ZAR).					



OPTIONS CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
<p><b>Exchange fees</b></p>	<p>R 10.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit. Options that are abandoned will be charged the above option fee.</p>	<p>R 6.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit. Options that are abandoned will be charged the above option fee.</p>	<p>R 6.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit. Options that are abandoned will be charged an exchange option fee.</p>	<p>R 10.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit. Options that are abandoned will be charged the above option fee.</p>	<p>R 10.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit. Options that are abandoned will be charged the above option fee.</p>	<p>R 10.00 per contract (incl Vat), all options exercised into futures will not be charged a JSE fee, if exercised early the trades should not be included in any post trade activity to realise this benefit. Options that are abandoned will be charged the above option fee.</p>