

MARKET NOTICE

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SUBJECT: CHANGES TO LAST NOTICE DAY AND LAST DELIVERY DAY FOR ALL AGRICULTURAL DELIVERABLE CONTRACTS AS FROM THE DEC 2014 EXPIRY



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Dear JSE Stakeholder

Changes to the Last Notice Day and Last Delivery Day for all agricultural contracts

Earlier this year the Agricultural Advisory Committee supported bringing forward last notice day to the business day following last trading day. This would assist long position holders who are waiting for delivery by reducing the potential waiting period by 3 business days. By changing last notice day this then implies last delivery day will also move earlier for the delivery month since physical deliveries would continue to be processed on a T+1 basis. No other changes would be made to the trading calendar.

The JSE will be introducing this change to take effect as from the **Dec14 expiry month**. This therefore results in the following changes to the trading calendar for the main hedging months:

EXPIRY MONTHS	FIRST POSITION DAY	FIRST NOTICE DAY	LAST NOTICE DAY	LAST TRADING DAY	FIRST DELIVERY DAY	LAST DELIVERY DAY	OPTION EXPIRY DATES
Dec 2014	27/11/2014	28/11/2014	23/12/2014	22/12/2014	01/12/2014	24/12/2014	24/11/2014
Mar 2015	26/02/2015	27/02/2015	25/03/2015	24/03/2015	02/03/2015	26/03/2015	23/02/2015
May 2015	29/04/2015	30/04/2015	25/05/2015	22/05/2015	04/05/2015	26/05/2015	23/04/2015
Jul 2015	29/06/2015	30/06/2015	27/07/2015	24/07/2015	01/07/2015	28/07/2015	24/06/2015
Sep 2015	28/08/2015	31/08/2015	23/09/2015	22/09/2015	01/09/2015	24/09/2015	25/08/2015
Dec 2015	27/11/2015	30/11/2015	24/12/2015	23/12/2015	01/12/2015	28/12/2015	24/11/2015
Jul 2016	29/06/2016	30/06/2016	25/07/2016	22/07/2016	01/07/2016	26/07/2016	24/06/2016
Sep 2016	30/08/2016	31/08/2016	26/09/2016	23/09/2016	01/09/2016	27/09/2016	25/08/2016

The same changes will be applied to all constant month expiries.

EXPIRY MONTH	INTRODUCTION	FIRST POSITION DAY	FIRST NOTICE DAY	LAST NOTICE DAY	LAST TRADING DAY	FIRST DELIVERY DAY	LAST DELIVERY DAY
Jan 2015	03/11/2014	30/12/2014	31/12/2014	26/01/2015	23/01/2015	02/01/2015	27/01/2015
Feb 2015	02/12/2014	29/01/2015	30/01/2015	23/02/2015	20/02/2015	02/02/2015	24/02/2015
Apr 2015	04/02/2015	30/03/2015	23/03/2015	23/04/2015	22/04/2015	01/04/2015	24/04/2015
Jun 2015	31/03/2015	28/05/2015	29/05/2015	24/06/2015	23/06/2015	01/06/2015	25/06/2015
Aug 2015	05/06/2015	30/07/2015	31/07/2015	25/08/2015	24/08/2015	03/08/2015	26/08/2015
Oct 2015	04/08/2015	29/09/2015	30/09/2015	26/10/2015	23/10/2015	01/10/2015	27/10/2015
Nov 2015	04/09/2015	29/10/2015	30/10/2015	24/11/2015	23/11/2015	02/11/2015	25/11/2015

Please note no system changes will be made with this change and whilst the clearance date for expiries already loaded will remain the same, short position holders are expected to tender notice of delivery based on the revised notice dates. Going forward for new expiries introduced the clearance date in the system will reflect the updated last delivery day.

If there are any questions please do not hesitate to contact the Commodities Team on commodities@jse.co.za The website trading calendar will be updated accordingly. We encourage all members to notify short position holders making physical delivery to take note of the changes.