



Market Notice

Number: F4511
Date 22 October 2010

Proposed amendments to the Derivatives directives

Members are advised that the amendments to the directives, attached as Annexure A, were adopted by the Executive Committee on 22 October 2010.

The purpose of these amendments is to extend the administration period for agricultural derivatives to allow more time for daily deal management functions. It is proposed that the administration period is split into two periods to facilitate the processing of physical delivery month contracts and all other expiry month contracts. It also proposed that the *Physical delivery auctioning process* period is provided for in the directives.

Unless objections are lodged in terms of rule 1.80.3 within 10 days of this Notice, the proposed amendments to the directives will take effect.

Should you have any queries in respect of the above, please do not hesitate to contact the undersigned.

Anne Clayton

Designation Senior Manager
Division Surveillance
Tel +27 11 520 7034
Fax +27 11 520 8034
E-mail address: annec@jse.co.za

Distributed by the Company Secretariat +27 11 520 7346



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

PROPOSED AMENDMENTS TO THE DERIVATIVES DIRECTIVES

General explanatory notes

1. Words underlined with a solid line (____) indicate the insertions in the existing directives.
2. Words in bold and in square brackets ([]) indicate omissions from the existing directives.

TRADING PERIODS AND TIMES

1. The commodity derivatives market will operate on every business day according to the following standard periods and times:

Period	Time	
	Agricultural derivatives*	Foreign commodity derivatives# and selected international derivatives
Market pre-opening	08h50 to 08h59	08h50 to 08h59
Market opening	09h00	09h00
Market closing	12h00	17h00
Administration	12h00 to 12h45 (<u>physical delivery month contracts</u>) 12h00 to 14h30 (all other expiry month contracts)	17h00 to 17h15
Mark-to market release	12h45	17h20
<u>Physical delivery auctioning process</u>	<u>11h30 to 13h00 (random close in the last 60 seconds)</u>	
Physical delivery invoicing	[12h45] <u>13h00</u> to 14h30	

* Including Chicago Corn and Soy contracts

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2. ...