



Market Notice

Number: F4525
Date 5 November 2010

Amendment to the Derivatives directives

Members are referred to Notice F4511 dated 22 October 2010 which invited comment on the proposed amendment to the Derivatives directives. No objection was received in terms of rule 1.80.5 and the amendment, attached as Annexure A, is approved with immediate effect.

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

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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

AMENDMENT 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 (<u>all other expiry month contracts</u>)	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 to 14h30</u>	

* Including Chicago Corn and Soy contracts

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2. ...