



## Market Notice

**Number:** A1238  
**Date** 15 June 2010

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### Amendments to the Derivatives directives

Members are referred to Notice A1235 dated 1 June 2010 which invited comment on the proposed amendments to the Derivatives directives. No objection was received in terms of rule 1.80.3 and the amendments, attached as Annexure A, are approved with immediate effect.

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.

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**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

## 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#
Market pre-opening	08h50 to 08h59	08h50 to 08h59
Market opening	09h00	09h00
Market closing	12h00	15h45
Administration	12h00 to 12h45	15h45 to 16h00
Mark-to market release	12h45	16h00
Physical delivery invoicing	12h45 to 14h30	

\* Including Chicago Corn and Soy contracts

# Excluding Chicago Corn and Soy contracts

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

Period	Time	
	Derivative securities	Foreign commodity derivatives#
Market pre-opening	07h30	08h50 to 08h59
Market opening	08h30	09h00
Market closing	17h30	15h45
Reporting and Administration	17h30 to 18h00	15h45 to 16h00

# Excluding Chicago Corn and Soy contracts