



Market Notice

Number: A1255A
Date: 16 July 2010

Updated Agricultural Derivatives Contract Specifications

The detailed contract specification document for all Agricultural Derivatives has been updated and is attached to this notice. The key changes from the previous version are as follows:

- updated definitions to align with the rebranding of the division
- the definition of "Safex silo receipt" was updated following guidance from Legal Counsel after the default by silo owner DED
- section 3 detailing the delivery procedures was amended to make provision for a penalty should outstanding storage on all Safex silo receipts not be paid up within a specified period (see section 3.1.d(v)), the section was also updated to recognize the silo auctioning process
- the sorghum contract specification detail was added
- Appendix C and D comprehensively revised: Following the silo owner default with grain stored at Vryhof silo, the requirements for silo owners and individual silos have been comprehensively revised to ensure the integrity of the delivery process and Safex silo receipt is maintained. Revising these two appendices has been underway for the past two years and included extensive consultation with silo owners, financiers, commodity members, GSI, Legal Counsel as well as the JSE Agricultural Advisory Committee. Members will note from the enhancements that financial requirements have been updated, default and dispute procedures including penalties clarified, reporting requirements improved on and duties confirmed. The individual silo requirements were also amended to include other forms of storage provided they meet the minimum criteria as defined
- Appendix E and F were updated to include details specific to the recently introduced Safex silo receipt auction process

A sincere thank you to all the parties who have contributed to ensure the comprehensive update and final agreement to Appendix C and D. The enhanced requirements will be acknowledged via new silo owner agreements that will be completed with each silo owner over the next few weeks. The JSE will also implement monthly reporting procedures with each of the silo owners. The JSE values the support of all registered silo owners and appreciates the co-operation received during this process.

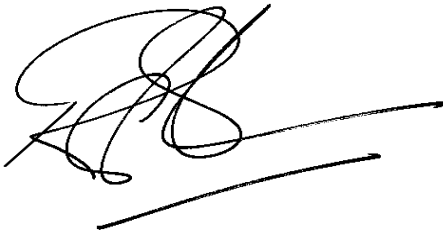
Should there be questions regarding the updated contract specifications please address them to Chris Sturgess on 011 5207299 or email chriss@jse.co.za.

The attached specifications will be posted to the web page under the grains product page: http://www.jse.co.za/Products/Commodity-Derivatives-Market/Commodity-Derivatives-Market-Product-Detail/Grain_Futures_Options.aspx



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