



Market Notice

Number: A1296

Date: 8 October 2010

Proposed amendments to the Derivatives directives and trading periods for products available in the Global Market

With reference to notices A1275 and A1282 members are kindly advised as follows:

- No objections were received regards the proposed amendments to the Derivative directives
- Although the changes allow for selected International Derivatives to be made available to both Equity and Commodity Derivative members, due to certain constraints around recognizing dividend payments it is envisaged that this will only become effective after quarter 1 of 2011 following system changes.
- The priority remains to expand the product range available in the Global Market to include currency derivatives, however this will not be possible by the end of this year. The JSE will advise market participants once this is achievable.
- The changes to the trading period for foreign commodity derivatives, as published and confirmed below, will take effect as from **Monday 1 November 2010**, all Commodity Derivative Members are reminded that this will affect the availability of settlement statements from clearing members. Trading hours for agricultural derivatives remain unchanged.

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	17h00 to 17h15
Mark-to market release	12h45	17h20
Physical delivery invoicing	12h45 to 14h30	

* Including Chicago Corn and Soy contracts

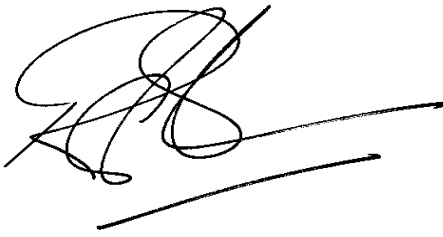
Excluding Chicago Corn and Soy contracts

Should you have any further questions regards the above please feel free to contact the division on commodities@jse.co.za or Anne Clayton on annec@jse.co.za



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