



Market Notice

Number: A1305
Date: 20 October 2010

Extending the administration period for Agricultural Derivatives

Various requests have been received from the market to extend the administration period for agricultural derivatives to allow more time for daily deal management functions. The JSE has considered the request carefully and recognising that the physical delivery process requires sufficient time to facilitate, the administration period for agricultural derivatives only will be amended to reflect separate times depending on the specific expiry month, this is confirmed below:

Period	Operation Times	
	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 (physical delivery month contracts) 12h00 to 14h30 (all other expiry month contracts)	17h00 to 17h15
Mark-to market release	12h45	17h20
Physical delivery auctioning process	11h30 to 13h00 (random close in the last 60 seconds)	
Physical delivery invoicing	[12h00] 13h00 to 14h30	

* Including Chicago Corn and Soy contracts

Excluding Chicago Corn and Soy contracts

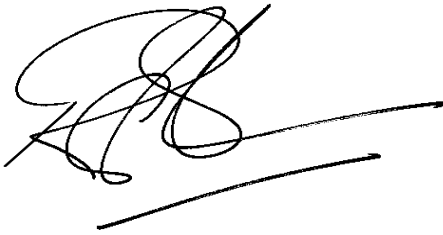
The above administration period changes will be implemented together with the published changes as per notice A1296 as from **1 November 2010**. Please note the agricultural derivatives market open and close times remain unchanged.

Should you have any further questions regards the above please feel free to contact the commodities team on +27 11 5207535 or email commodities@jse.co.za



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