

Market Notice

Number: A1448A
Date: 4 July 2011

Introduction of the cash settled CBOT soft red winter wheat contract

Further to notice A1432 published last month, the JSE is pleased to confirm the introduction of a 50 metric ton cash settled CBOT soft red winter wheat contract for tomorrow morning 5 July 2011.

The contract specifications are attached, the assigned contract code REDW, will be available tomorrow morning upon startup of the trading system. The following expiries and initial margin requirements will be loaded:

REDW Expiries	Initial Margin per contract	Calendar Spread Margin	Series Spread Margin
Sep 2011	R7100	R2500	R4000
Dec 2011	R7600	R2500	R4000
Mar 2012	R8200	R2500	R4000
Jul 2012	R8300	R2500	R4000
Sep 2012	R8600	R2500	R4000
Dec 2012	R8900	R2500	R4000

Initial margin offset will be available between the local physically settled wheat contract and the cash settled CBOT contract of R4000 per contract. Clients trading the WEAT/REDW spread must also take into account the difference in outright initial margin requirements when calculating the final spread margin requirement (eg trading a DEC 11 expiry the calculation is as follows: R7600- R6000 = R1600 + R4000 + R4000 =R9600 for per contract structure.

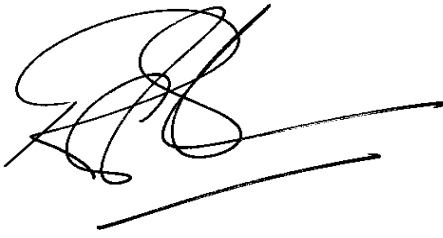
We have confirmed market making support from ABSA Capital, Nedbank Capital and Rand Merchant Bank who will be marketing making on the three near dated expiries. The JSE will also include Jul, Sep and Dec 2012 expiries at the request of specific market participants who have indicated their interest in trading a specific structure. Although no market making is required on these far out expiries, the JSE will MTM them daily based on the underlying activity on the CBOT reference market and the necessary exchange rate fluctuations.

A dedicated product page has been created on www.jse.co.za/commodities with additional trading information regards the new product.



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