

Market Notice

Number: A1585A
Date: 2 March 2012

Enhancements to the commodity contract specifications of gold, platinum, copper, silver and crude oil as listed on the global market approved

Further to market notice A1576 and F5185, no negative feedback was received regards the proposed changes to the contract specifications for gold, platinum, copper, silver and crude oil. Therefore the contract specifications will be amended and the first expiry month aligned to currency futures namely Sep12 will be introduced for trading on Wednesday 28 March 2012. At the same time the Dec12 expiry will also be introduced however market makers will only be required to quote doubles on the two near dated expiries.

The updated contract specifications are again attached, for contact details of all market makers or more details specific to the products either email commodities@jse.co.za or visit www.jse.co.za/globalmarket.

To recap, please take note of the table below that confirms which CME months will be referenced for market making purposes in terms of the four standard expiry months listed on the JSE.

JSE LISTED EXPIRY		CME GROUP REFERENCE MONTHS FOR MARKET MAKING				
AS PER CURRENCY FUTURES		COPPER	SILVER	GOLD	PLATINUM	WTI CRUDE OIL
Sep-12	2012/09/17	Dec-12	Dec-12	Oct-12	Oct-12	Nov-12
Dec-12	2012/12/14	Mar-13	Mar-13	Feb-13	Jan-13	Feb-13
Mar-13	2013/03/18	May-13	May-13	Apr-13	Apr-13	May-13
Jun-13	2013/06/14	Jul-13	Jul-13	Aug-13	Jul-13	Aug-13

A recent road show in Johannesburg and Cape Town saw the proposed changes well supported. The use of options to gain exposure was also discussed and as from the Sep12 expiry options will also be available on the copper and silver contracts.

The reason for the two week delay in introducing the Sep12 and Dec12 expiries is to allow market makers the opportunity to enhance their pricing and quoting systems to recognise the changes to the contract specifications.



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Alternate Directors: JH Burke, LV Parsons

Below is an extract of quoting activity this morning illustrating the current doubles quoted:

Instrument	QtyB	Bid	Offer	QtyO	Change	Last	Time	High	Low	Volume	OpenInt	f
JUL12 COPP	20	29.80	30.10	20	0.00	29.95	10:41	29.95	29.95	2	19	
APR12 GOLD	20	12876.00	12904.00	20	89.00	12892.00	11:17	12892.00	12892.00	5	654	
JUN12 GOLD	20	13009.00	13039.00	20	45.00	13030.00	09:49	13030.00	13030.00	6	10	
APR12 PLAT	20	12796.00	12820.00	1	121.00	12820.00	09:29	12820.00	12820.00	1	1030	
JUL12 PLAT	10	13000.00	13039.00	10	124.00	13030.00	10:09	13040.00	13030.00	4	4	
JUL12 SILV	20	268.20	269.35	20	0.00	266.00	00:00	0.00	0.00	0	59	
JUN12 WTIO	20	824.40	827.20	20	7.00	827.00	09:49	827.00	825.00	2	593	

If there are any further questions regards the products please do not hesitate to contact the Derivative Teams.



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