

Market Notice

Number: A1621
Date: 04 May 2012

Introduction of a wheat contract with a Western Cape reference point

Following market notice A1608, there has been limited feedback regarding the proposed contract specifications with Paarl as the reference point although interest in terms of the introduction date on the new contract. This notice therefore serves to confirm that we will proceed with the product development based on specifications published earlier as A1608B and resubmitted here.

Expiry months; **Dec12, Mar13 and May13** will be introduced for trading on Wednesday 9 May 2012. The origin discounts currently applicable to the Randfontein wheat contract will also apply to the Paarl contract for 1 October 2012 - 30 September 2013, namely:

Origin Discount:

- Wheat from the following origins acceptable for delivery at a **ZERO** origin discount:
RSA, USA Hard Red Spring (Dark Northern Spring and Northern Spring wheat), No 3 or better Canadian Red Western Spring wheat, Australian Hard, Australian Prime Hard, Australian Prime White and Australian Standard White wheat
- Wheat from the following origins acceptable for delivery at a **R100 per ton** discount:
Argentina, USA Hard Red Winter wheat and German Type A or B wheat

The standard storage rate and grade discounts for the Paarl contract will be the same as the Randfontein contract and will only be determined closer to the new marketing season commencing 1 October 2012.

Regarding location differentials for the Paarl wheat contract, the JSE will aim to publish the final rates by the end of August 2012 together with the standard storage rate. Although the final rates will be published much later, the JSE will strive in the next few weeks to provide indicative location differential rates to each of the nominated points using current transport costs whilst applying the same methodology as it did for the new maize differentials.

Below find the list of currently 32 nominated delivery points including their proposed distance to Paarl, there will be an opportunity when the indicative differentials are published to comment on the distance to ensure when the final rates are calculated a key component of the Rand Per Ton (RPT) calculation is agreed.

CAPE WHEAT SILOS	SILO OWNER	ROAD DISTANCE TO PAARL(KM)	CAPE WHEAT SILOS	SILO OWNER	ROAD DISTANCE TO PAARL(KM)
KLIPHEUWEL	CAA	45	PIKETBERG	CAA	112
MALMESBURY*	CAA	47	KRIGE	OAB	120
RIEBEEK WES	CAA	53	ASHTON	SSK	122
GOUDA	CAA	57	BERGRIVIER	MKB	124
LELIEDAM	MKB	67	POOLS	CAA	127



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: NF Newton-King (CEO),
F Evans (CFO) Non-Executive Directors: HJ Borkum
(Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

RUSTSTASIE	KAA	72	RIETPOEL	OAB	142
HALFMANSHOF	KAA	77	EENDEKUIL	KAA	145
DARLING	KAA	81	NAPIER	OAB	161
MOORREESBURG	BFG	82	KLIPDALE	OAB	162
MOORREESBURG	MKB	82	BREDASDORP	OAB	169
PORTERVILLE	KAA	94	SWELLENDAM	SSK	175
CALEDON	OAB	95	PROTEM	OAB	178
KORINGBERG	MKB	102	PROTEM	SSK	178
MORAVIA	MKB	105	KARRINGMELKRIVIER	SSK	210
CERES*	KAA	106	HEIDELBERG	SSK	227
KOPERFONTEIN	MKB	108	GRAAFWATER	KAA	236

We value your comments as we continue to build products that are responsive to your needs.



Chris Sturgess

Designation Director
Division Commodity Derivatives
Tel +27 11 520-7299
Fax +27 11 520-7558
E-mail address: chriss@jse.co.za

Distributed by the Company Secretariat +27 11 520 7346