

Market Notice

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Changes to last trading day for all physically settled grain contracts

Some months back the JSE discontinued the auction functionality for all physical deliveries following the last trading day of the expiry month. This prompted a number of requests from the market to investigate the possibility of extending the number of trading days. This principle was also supported by the Agricultural Advisory Committee. Initially we hoped to move out the last trading day from the 8th last business day of the expiry month to the 5th last business day except this then clashed with options closeout on the 5 main hedging months.

Finally it was decided to move the last trading day out to allow for an additional two trading days and so last trading day will be the 5th business day before the last business day of the expiry month. In essence count back six business days including the last business day of the expiry month. In this way there will only be four business days where there will be no auction of Safex silo receipts available before the next delivery month commences.

With the functionality to trade Safex silo receipts, this change will also compliment the new functionality allowing basis prices to be discovered throughout the month with the least amount of impact to position holders. More detail on this will be provided soon including opportunities to view the software in operation.

Below a summary of the updated physical delivery trading calendar:

EXPIRY MONTHS	FIRST POSITION DAY	FIRST NOTICE DAY	LAST NOTICE DAY	LAST TRADING DAY –	FIRST DELIVERY DAY	LAST DELIVERY DAY	OPTION EXPIRY DATES
Jul 2012	28/06/2012	29/06/2012	30/07/2012	24/07/2012	02/07/2012	31/07/2012	25/06/2012
Aug 2012	30/07/2012	31/07/2012	30/08/2012	24/08/2012	01/08/2012	31/08/2012	n/a
Sep 2012	30/08/2012	31/08/2012	27/09/2012	20/09/2012	01/09/2012	28/09/2012	27/08/2012
Dec 2012	29/11/2012	30/11/2012	28/12/2012	20/12/2012	03/12/2012	31/12/2012	26/11/2012
Mar 2013	27/02/2013	28/02/2013	28/03/2013	20/03/2013	01/03/2013	29/03/2013	22/02/2013
May 2013	29/04/2013	30/04/2013	30/05/2013	24/05/2013	02/05/2013	31/05/2013	24/04/2013
Jul 2013	27/06/2013	28/06/2013	30/07/2013	24/07/2013	01/07/2013	31/07/2013	24/06/2013
Sep 2013	29/08/2013	30/08/2013	27/09/2013	20/09/2013	02/09/2013	30/09/2013	26/08/2013
Dec 2013	28/11/2013	29/11/2013	30/12/2013	20/12/2013	02/12/2013	31/12/2013	25/11/2013



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Directors:** JH Burke, LV Parsons

The trading calendar will also be updated shortly on the web page as per this link:

http://www.jse.co.za/Libraries/Commodity_Derivative_Market_-_Trading_Calendars/Trading_Dates_Grain_Contracts.sflb.ashx

The last trading day for all listed expiries will be amended after balancing on Thursday 12 July 2012 to be effective on start up on 13 July 2012. Please note all Clearing Members have been consulted and agreed to the proposed date in terms of co-ordinating the change to all software admin systems. Please will Members also ensure the necessary changes to their systems to recognise the new date.

There will be no changes in terms of how initial margin will increase during the delivery month, eg wheat margin will increase to R9000 per contract from first position day, on last trading day this will increase to R18000 per contract just as before.

We believe extending the available number of trading days will provide additional value to those clients who are actively involved in the physical delivery process and further enhance the delivery process once the new Safex silo receipt functionality is introduced.



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