

Market Notice

Number: A1713
Date 5 November 2012

Introduction of the Nov12 CAPE expiry month

Further to a request from the market and whilst there is only a single expiry month with open positions, the JSE will introduce a Nov12 CAPE expiry month to afford the market an opportunity to bid and offer physical wheat available in the Western Cape whilst the harvest is underway. Market participants are reminded that the new basis trading functionality will allow market participants to participate in any premiums that may be available. Any basis premiums matched will ensure the necessary futures positions are available to process the physical delivery however it is important to take note of the requirements to exit the remaining futures position and the liquidity associated with this contract. Participants are reminded that only in the instance where a basis premium is matched will the necessary futures positions be provided for however if the client does not have an existing short position the delivery cannot be flagged as "must deliver" on the day. The JSE will consider the liquidity of the November contract as a trial to gauge whether there is sufficient appetite to continue with the constant month expiries for the CAPE contract otherwise the main hedging months remain available for the market to access.

The necessary discounts and location differentials as published will apply to the expiry.

The additional expiry will be available tomorrow morning and continue along the same process as all other constant month contracts.



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



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

Member of the World Federation of Exchanges

Executive Directors: NF Newton-King (CEO),
Non-Executive Directors: HJ Borkum (Chairman), AD Botha,
MR Johnston, DM Lawrence, A Mazwai, NS Nematswerani, N
Nyembezi-Heita, N Payne, Dr. M.A Matooane **Alternate**
Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke