

# 1 | Cash Settled Agricultural Contract Specifications - Futures

FUTURES CONTRACT	CHICAGO CORN	CHICAGO WHEAT	KCBT HARD RED WINTER WHEAT	CBOT SOYBEAN	CBOT SOYBEAN MEAL	CBOT SOYBEAN OIL
Trading system code	CORN	REDW	KANS	BEAN	MEAL	OILS
Trading Hours	09h00 – 12h00 South African time. (Monday to Friday except national holidays).					
Underlying Instrument	An underlying corn derivatives contract as traded on the Chicago Board of Trade (CBOT) defined as follows: No. 2 Yellow at par, No. 1 yellow at 1 1/2 cents per bushel over contract price, No. 3 yellow at 1 1/2 cents per bushel under contract price.	A Soft Red Winter wheat futures contract meeting all quality specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc.  The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.	A Kansas City Board of Trade (KCBT) Hard Red Winter Wheat futures contract meeting all quality specifications as listed and traded on KCBT. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange	A soybean futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc.  The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.	A soybean meal futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.	A crude soybean oil futures contract meeting all specifications as listed and traded on CBOT, a subsidiary of the CME Group Inc. The JSE reserves the right to amend the contract specifications including settlement methodology should these be amended by the reference exchange.
Contract Months	March, May, July, September & December.	March, May, July, September & December	March, May, July, September & December	March, May, July, September and November.	March, May, July, September and December.	March, May, July, September and December.
Listing Programme	Ensure a minimum of three expiries are always available for trade.					
Expiry Dates & Times	Last trading date of the contract will be the second last business day preceding the first business day of the contract month at 12h00 South African time.  The clearance date of the contract will be the first business day of the contract month.  The final cash settlement value will only be finalised and released the following business day after trading has ceased. The final variation margin will therefore be settled one day after last trading day and initial margin returned on the clearance day.  The clearance day can further be defined as the day on which all remaining open positions are closed off automatically by the clearing solution.					







#### FUTURES CONTRACT

# Determination of the final Cash Settlement Value ( see the product trading calendar on the web page <a href="https://www.jse.co.za/commodities">www.jse.co.za/commodities</a> for the detailed trading calendar)

## CHICAGO CORN

The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. The average price will then be converted from bushels to tonnes using the

#### conversion factor of 39,3679.

1st Position day can be defined as second business day preceding the first business day of the traded expiry month. Eg 29 November 2012 for the Dec 2012 expiry.

The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.

### **CHICAGO WHEAT**

The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate. The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on 1st position day, as per the CBOT product calendar. The average price will then be converted from bushels to tonnes using the **conversion** 

## factor of 36,7437.

1st Position day can be defined as second business day preceding the first business day of the traded expiry month. Eg 29 November 2012 for the Dec 2012expiry.

The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.

# KCBT HARD RED WINTER WHEAT

The final settlement price for cash settlement of the contract will require two components, a KCBT settlement value and a Rand Dollar exchange rate. The KCBT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Kansas time (SA Summer: 18h01-18h30 and SA Winter: 17h01-17h30) on the business day prior to first notice day, as per the KCBT product calendar. The average price will then be converted from bushels to tonnes using the conversion

#### factor of 36,7437.

Last trading day can be defined as second business day preceding the first business day of the traded expiry month. Eg 27 February 2013 for the Mar2013 expiry.

The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.

## **CBOT SOYBEAN**

The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate which will be rounded to two decimals.

The CBOT settlement value

The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01–18h30 and SA Winter: 17h01–17h30) on 1st position day, as per the CBOT product calendar. Conversion factor to be applied:

# 1 metric ton = 36,7437 bushels.

The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.

# CBOT SOYBEAN MEAL

The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate which will be rounded to two decimals.

The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01–18h30 and SA Winter: 17h01–17h30) on 1st position day, as per the CBOT product calendar. Conversion factor to be applied:

## 1 metric ton = 1,1023 short tonnes.

The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.

## CBOT SOYBEAN OIL

The final settlement price for cash settlement of the contract will require two components, a CBOT settlement value and a Rand Dollar exchange rate which will be rounded to two decimals.

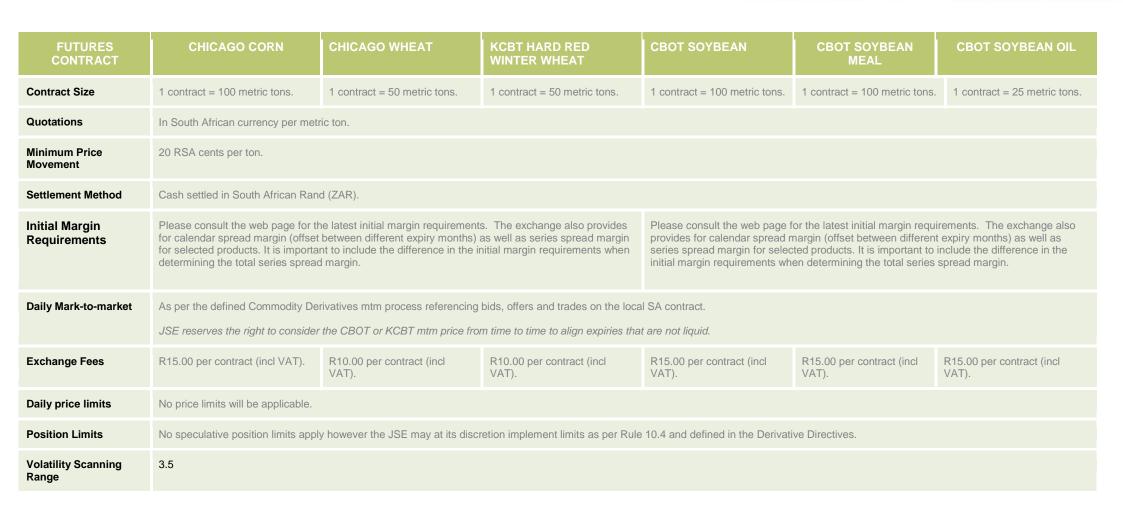
The CBOT settlement value will refer to an average of 30 iterations referencing trades in the underlying derivative contract, taken every 1 minute for a period of 30 minutes ending 10h30 Chicago time (SA Summer: 18h01–18h30 and SA Winter: 17h01–17h30) on 1st position day, as per the CBOT product calendar. Conversion factor to be

## applied:

## 1 metric ton = 2204,62 pounds

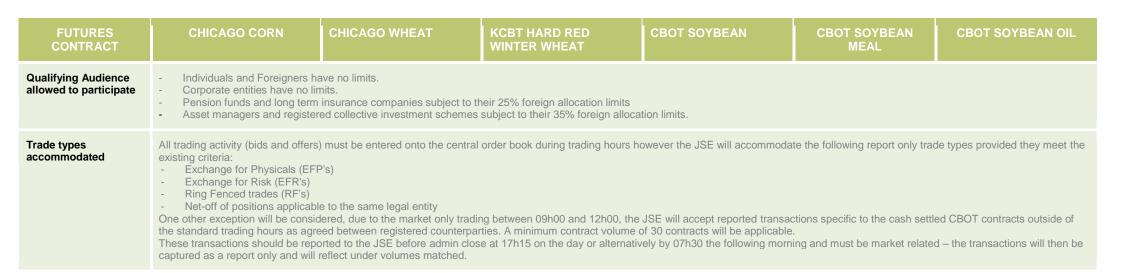
The Dollar Rand exchange rate required to determine the final settlement price in South African Rand per ton will be on the same basis applied to the currency futures market, namely: a 5 minute process with iterations recorded every 30 seconds where the last spot trade within the 30 second interval will be recorded and then averaged over the 5 minute period. The close out process will run from 09h55 to 10h00 New York time. Final settlement value is published the following business day.











# 2 | Cash Settled Agricultural Contract Specifications — Options











