

Market Notice

Number: A1797A
Date: 12 April 2013

Extending the Quanto product range to include additional CME Group licensed products

The JSE is pleased to extend the range of Quanto products to include the following commodities:

- **Heating Oil, Gasoline, Natural Gas, Palladium, Sugar #11, Cotton, Cocoa, Coffee and Corn**

The products will be introduced under license from the CME Group. Rand Merchant Bank has agreed to act as market maker for the additional products and mindful of the bandwidth impact has agreed to only quote on the near expiry month. That said should there be interest in any of the other expiries please feel free to reach out to either Andrew Connellan or Neil Macaskill from RMB who can be contacted on +27 11 269 9800. It is important to note market making activities will only be available when the reference market is open and therefore some products will not have live pricing available at the 9am South African market open.

The initial margin requirements will be as follows for the new products:

Product	Nominal 1 contract =	Indicative exposure /contract	Initial Margin/contract	Calendar Spread/contract
Heating Oil	42000	R124 000	R6800	R2000
Gasoline	42000	R121 000	R10100	R3000
Natural Gas	10000	R37 700	R5500	R1650
Palladium	100	R73 400	R5800	R1750
Sugar #11	1120	R19 700	R1500	R450
Cotton	500	R44 800	R3500	R1050
Cocoa	10	R21 500	R1500	R450
Coffee	37500	R54 400	R3600	R1050
Corn	5000	R31 300	R2600	R800

The detailed future and option contract specifications are attached to the market notice.

Members are notified that across the cash settled commodity products, the minimum report only volume of 30 contracts will only apply to market participants opening up new positions, market participants who wish to close out positions will no longer be subject to the minimum criteria allowing position holders to exit orders outside of the South African trading hours provided they can agree this with a counterparty.

The May13 and Aug13 quanto expiries will be introduced into the Global Window for both Equity Derivative and Commodity Derivative members to access. Quoting on the near expiry will commence on **Wednesday 17 April 2013**.

If there are any further questions regarding the products do not hesitate to contact the Commodities Team on 011 520 7535.



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