

MARKET NOTICE

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Stock Exchange

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Number: A2108
Date: 20 October 2014

SUBJECT: ALIGNING THE SHORT DATED NEW CROP OPTIONS WITH THE NEW OPTION INSTRUMENT CODE FORMAT

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Members are advised the below White and Yellow maize short dated new crop options contracts (WMNC and YMNC) which were temporarily listed to facilitate trading for short dated new crop options will be deregistered effective 21 October 2014

CONTRACT CODE	EXPIRY DAY FOR FUTURES & OPTIONS
25 MAR15 WMNC	25/03/2015
25 MAR15 YMNC	25/03/2015

The exchange will be listing the July 2015 White and Yellow Maize short dated new crop options which expire on 25 March 2015 (SAME EXPIRY DATE AS BEFORE). Members are reminded that they will have the ability to trade multiple option expiry dates referencing the same underlying future in a single option window on NUTRON, either the standardised option expiry or a short dated option as demonstrated below.



Instrument	QtyB	Bid / Offer	QtyO	Change	MidPrice	Time	High	Low	Volume	OpenInt
24 JUL15 WMAZ	0	0.00 / 0.00	0	0.00	1991.00	00:00	0.00	0.00	0	0

Calls							Puts						
Volume	Last	QtyB	Bid / Offer	QtyO	Expiry Date	Strike	MidPrice	QtyB	Bid / Offer	QtyO	Last	Volume	
0	24.00	0	0.00 / 0.00	0	24 JUN15	2000.00	1991.00	0	0.00 \ / 0.00	0	24.00	0	
0	24.00	0	0.00 / 0.00	0	25 MAR15	2000.00	1991.00	0	0.00 \ / 0.00	0	24.00	0	

Please be mindful of the different expiration dates when entering orders. The Standard option is the 24JUN15 expiry and the SDNC is the 25 MAR15 expiries.



The ability to trade multiple option expiry dates referencing the same underlying future also allows us to start considering listing weekly options for those periods when the market is expected to be most volatile eg week of a crop estimates release etc. Another significant benefit is that all the option positions will be offset against any delta future positions held resulting in more efficient initial margin requirements. We trust this will also add further support to the Short Dated options.

