1 | Contract Specifications - Futures

FUTURES CONTRACT	WHITE MAIZE (100 ton or 10 ton available)	YELLOW MAIZE (100 ton or 10 ton available)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
Trading system code	WMAZ – 100 ton WNCI – 10 ton	YMAZ – 100 ton YNCI – 10 ton	WOPT / YOPT	WEAT / CAPE	SUNS	SOYA	SORG – GM1 SGBT – GH1
Trading Hours	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00
Underlying Commodity	"Maize" means white maize from any origin, of the grade "WM1" as defined in the South African Grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.	"Maize" means yellow maize from any origin, of the grade "YM1" as defined in the South African Grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.	WOPT White maize of any origin, of the grade WM2 or better as defined in the South African grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms. YOPT Yellow maize of any origin, of the grade YM2 or better as defined in the South African grading regulations, that meets all phyto-sanitary requirements and	Bread milling wheat originating in South Africa, Argentina, USA Hard Red Spring (DNS & NSW), USA Hard Red Winter, no 3 or better Canadian Red Western Spring wheat, Australian Hard wheat, Australian Prime Hard, Australian Prime White, Australian Standard White wheat and German Type A or B wheat of sound, fair and merchantable quality which is fit for human consumption and which complies with the listed criteria and the requirements and methodology as contained in the SOUTH AFRICAN RULES FOR THE CLASSIFICATION AND GRADING OF WHEAT. Discounts will apply to	FH South African Origin high oil content sunflower seeds meeting specified criteria.	Soya beans of Class SB as defined in the South African grading regulations of the Agricultural Products Standards Act of 1990. Soya beans of any origin will be deliverable as long as the product conforms to the above SB grade.	**SORG – GM1** Sorghum of South African origin which complies with the physical criteria for grade GM1, as detailed in the South African grading regulations of the Agricultural Product Standards Act of 1990 **SGBT – GH1** Sorghum of any origin which complies with the physical criteria for grade GH1, as detailed in the South African grading regulations of the Agricultural Product Standards Act of 1990

FUTURES CONTRACT	WHITE MAIZE (100 ton or 10 ton available)	YELLOW MAIZE (100 ton or 10 ton available)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
			import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.	grades B2 and B3 with a varying origin discount as defined in an official notice, for any foreign wheat from the above origins.			
Contract Size	WMAZ = 100 metric tons WNCI = 10 metric tons	YMAZ =100 metric tons YNCI = 10 metric tons	100 metric tons	50 metric tons	50 metric tons	50 metric tons	100 metric tons
Expiry Dates & Times (Last Trading Day)	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to last business day of expiry month.
Constant Month Contract	**ONLY APPLICABLE TO WMAZ EXPIRIES:** All other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	**ONLY APPLICABLE TO YMAZ EXPIRIES:** All other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	Constant month contracts will be listed at the JSE's discretion. Should they be introduced they will trade in the same fashion as the 5 hedging months.	All other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	All other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	All other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	JSE does reserve the right to introduce such if there is demand.

FUTURES CONTRACT	WHITE MAIZE (100 ton or 10 ton available)	YELLOW MAIZE (100 ton or 10 ton available)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
Settlement Method	Physical delivery of Safex silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to wheat in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to soya beans in bulk storage at approved silos at an agreed storage rate. No single reference point will be traded.	Physical delivery of Safex silo receipts giving title to sorghum in bulk storage at approved silos at an agreed storage rate. No single reference point will be traded.
Quotations	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton
Minimum Price Movement	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	One rand per ton	Twenty cents per ton	Twenty cents per ton
Daily Limits	R80/t (extended limits R120/t)	R80/t (extended limits R120/t)	R80/t (extended limits R120/t)	R100/t (extended limits R150/t)	R100/t (extended limits R150/t)	R130/t (extended limits R195/t)	R50/t (extended limits R75/t)
Initial Margin	**APPLICABLE TO WMAZ:** **R12 500**/contract up to first position day.**R15 000**/ contract from first positions day or at extended limits. **R30 000**/contract from last trading day up and until last delivery day. **Calendar Spreads:** **R8000**/contract for old season expiries;	**APPLICABLE TO YMAZ:** **R12 500**/contract up to first position day.**R15 000**/ contract from first positions day or at extended limits. **R30 000**/contract from last trading day up and until last delivery day. **Calendar Spreads:** **R8000**/contract for old season expiries;	**R12 500**/contract up to first position day. **R15 000**/ contract from first positions day or at extended limits. **R30 000**/ contract from last trading day up and until last delivery day. **Calendar Spreads:** R8000/contract for old season expiries; R6000/contract for the MAY14 expiry; R4000/contract for remaining new season	**R7000**/contract up to first position day. **R9000**/ contract from first positions day or at extended limits. **R18 000**/ contract from last trading day up and until last delivery day**. R2100**/ contract for calendar spreads. Series spread of **R6000**/contract for WEAT/ CAPE/ REDW/ KANS series in addition to the series spread margin requirement add the difference in initial margin	**R12000**/contract up to first position day. **R15 000**/ contract from first positions day or at extended limits. **R30 000**/ contract from last trading day up and until last delivery day. **R3000**/contract for calendar spreads.	**R10000**/contract up to first position day. **R13000**/contract from first positions day or at extended limits. **R26000**/ contract from last trading day and until last delivery day.**R3000**/contract for calendar spreads. **R3500**/contract for bean/soya/msoy series, in addition to	**<u>SORG – GM1</u>** **R11 000**/ contract up to first position day. **R15 000**/ contract from first positions day or at extended limits. **R30 000**/ contract from last trading day up and until last delivery day**. R3000**/ contract for calendar spreads. **<u>SGBT– GH1</u>** **R18 000**/ contract up to first position day.

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	R6000/contract for the MAY14 expiry; **R4000**/contract for remaining new season expiries Series spread of **R6000/**contract for white/yellow/corn series, in addition to the series spread margin requirement add the difference in initial margin between the products. **INITIAL MARGIN FOR WNCI IS ONE TENTH OF WMAZ**	**R6000**/contract for the MAY14 expiry; **R4000**/contract for remaining new season expiries Series spread of **R6000/**contract for white/yellow/corn series, in addition to the series spread margin requirement add the difference in initial margin between the products. **INITIAL MARGIN FOR YNCI IS ONE TENTH OF YMAZ**	expiries Series spread of **R6000**/contract for white/ yellow/corn series in addition to the series spread margin requirement add the difference in initial margin between the products	between the products		the series spread margin requirement add the difference in initial margin between the products	**R20 000**/ contract from first positions day or at extended limits. **R40 000**/ contract from last trading day up and until last delivery day**. R3000**/ contract for calendar spreads. Series spread of **R6000/**contract for wmaz/ymaz/sorg/ sgbt series, in addition to the series spread margin requirement add the difference in initial margin between the products.
Maximum position limits	WMAZ Position limits for speculators – see rule 10.40 Spot month limit 400 contracts Single Limit 2000 contracts All months combined limit: 4000 contracts Positions held on	None	None	None	1400 contracts within 10 days of the 1st delivery day of the month except during the harvest period from March to May where the maximum limit allowed for will be 2100 contracts for all position holders..	Position limits for speculators – see rule 10.40 Spot month limit 250 contracts Single Limit 1250 contracts All months combined limit: 2500 contracts	No participant (defined as a member or client) or associated group of participants may hold in excess of 110 contracts of a particular delivery month contract within 10 days of the first delivery day of the month in question, except during the harvest period from May up to and including July, the

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	WNCI will be included on a tonnage basis to the position limits as published above.						position limit will allow for a maximum of 160 contracts.
Expiry valuation method	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE
JSE Booking Fees (incl VAT)	WMAZ = R13.00 / contract WNCI = R1.30/contract	YMAZ = R13.00 / contract YNCI = R1.30/contract	R13.00 / contract	R6.50 / contract	R6.50 / contract	R6.50 / contract	R13.00 / contract
JSE Delivery Fees (incl VAT)	WMAZ = R200.00 / contract WNCI = R20/contract	YMAZ = R200.00 / contract YNCI = R20/contract	R200.00 / contract	R100.00 / contract	R100.00 / contract	R100.00 / contract	R200.00 / contract

2 | Contract Specifications — Options

OPTIONS CONTRACT	WHITE MAIZE (100 ton or 10 ton available)	YELLOW MAIZE (100 ton or 10 ton available)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
ATS Code	WMAZ = 100 tons WNCI = 10 tons	YMAZ = 100 tons YNCI = 10 tons	WOPT / YOPT	WEAT / CAPE	SUNS	SOYA	SORG – GM1 SGBT – GH1
Trading Hours	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00
Underlying Instrument	1 White Maize futures contract depending on the contract size traded	1 Yellow Maize futures contract depending on the contract size traded	1 White /Yellow Maize grade 2 or better futures contract	1 Wheat futures contract	1 Sunflower Seeds futures contract	1 Soya bean futures contract	**SORG – GM1** 1 Sweet Sorghum futures contract **SGBT – GH1** 1 Bitter Sorghum futures contract
Options	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls
Strike price intervals	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton
Quotation	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract
Contract months	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December

OPTIONS CONTRACT	WHITE MAIZE (100 ton or 10 ton available)	YELLOW MAIZE (100 ton or 10 ton available)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
Expiration date and time	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract
Exercise	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration	Long position holders may exercise/abandon their options during market hours at any time up to and including 15 minutes prior to the expiration date; provided that all in-the-money options shall be automatically exercised by the exchange at expiration
Expiration Price (for automatic exercise)	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date
Calculation of Mark-to-market	Mark-to-market prices will be calculated from volatility quotes for at-the-money using	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing	Mark-to-market prices will be calculated from volatility quotes for at-the-money using	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing

OPTIONS CONTRACT	WHITE MAIZE (100 ton or 10 ton available)	YELLOW MAIZE (100 ton or 10 ton available)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
	the Black options pricing model	model	model	model	the Black options pricing model	model	model.
VSR	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
JSE Booking Fees	WMAZ = R6.50 per contract WNCI = R0.65 per contract	YMAZ = R6.50 per contract YNCI = R0.65 per contract	R6.50 per contract	R3.25 per contract	R3.25 per contract	R3.25 per contract	R6.50 per contract