

Market Notice

Number: A1321
Date 5 November 2010

Amendment to the Derivatives directives

Members are referred to Notice A1311 dated 22 October 2010 which invited comment on the proposed amendment to the Derivatives directives. No objection was received in terms of rule 1.80.5 and the amendment, attached as Annexure A, is approved with immediate effect.

Should you have any queries in respect of the above, please do not hesitate to contact the undersigned.



Anne Clayton

Designation Senior Manager
Division Surveillance
Tel +27 11 520 7034
Fax +27 11 520 8034
E-mail address: annec@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

Executive Directors: RM Loubser (CEO), NF Newton-King, F
Evans (CFO), JH Burke, LV Parsons Non-Executive Directors:
HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM
Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N
Nyembezi-Heita, N Payne, G Serobe Alternate Director: J
Berman

AMENDMENT TO THE DERIVATIVES DIRECTIVES

General explanatory notes

1. Words underlined with a solid line (____) indicate the insertions in the existing directives.
2. Words in bold and in square brackets ([]) indicate omissions from the existing directives.

TRADING PERIODS AND TIMES

1. The commodity derivatives market will operate on every business day according to the following standard periods and times:

| Period | Time | |
|---|--|---|
| | Agricultural derivatives* | Foreign commodity derivatives# and selected international derivatives |
| Market pre-opening | 08h50 to 08h59 | 08h50 to 08h59 |
| Market opening | 09h00 | 09h00 |
| Market closing | 12h00 | 17h00 |
| Administration | 12h00 to 12h45 (<u>physical delivery month contracts</u>) 12h00 to 14h30 (all other expiry month contracts) | 17h00 to 17h15 |
| Mark-to market release | 12h45 | 17h20 |
| <u>Physical delivery auctioning process</u> | 11h30 to 13h00 (<u>random close in the last 60 seconds</u>) | |
| Physical delivery invoicing | [12h45] <u>13h00</u> to 14h30 | |

* Including Chicago Corn and Soy contracts

Excluding Chicago Corn and Soy contracts

2. ...