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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 426/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 4 August 2016

**SUBJECT:** **PROPOSAL FOR THE INTRODUCTION DATE FOR THE APRIL EXPIRY MONTH TO BE MOVED EARLIER**

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**Designation:** Director: Commodities & Key Client Management

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Dear Stakeholder,

You will recall from our existing Agricultural Contract Specification document that the JSE has a standing arrangement where main hedging months are introduced to the market at least 12 months preceding the first business day of the particular calendar month. Similarly, the constant month contracts are introduced 40 trading days preceding the first business day of the listed expiry month.

Notwithstanding the above, we have received a request from the market to make an exception to the April expiries and introduce these, going forward, on the **1 September** across all summer crops. The reason being that the spread between the old season and new season production period, reflected currently through March and May trading activity has the potential to be more volatile and wider depending on the carry out stock levels. So an earlier introduction of April expiry month will allow market participants an opportunity to lock in price levels in advance where physical delivery may be executed earlier than the May delivery period.

The exception is only made to the April expiries, leaving the introduction date for all the other constant month expiries as is. To also confirm the proposed change would only apply to WMAZ, YMAZ, SOYA and SUNS.

Please could market participants consider the above request and should there be any concerns regarding this request please email these to [commodities@jse.co.za](mailto:commodities@jse.co.za) **no later than Friday, 19 August 2016**. We will then publish a final market notice confirming the outcome of the request.

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>