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

**Number:** 672/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 12 December 2016

**SUBJECT:** ADDITIONAL INFORMATION ON PHYSICAL DELIVERY OF FOREIGN COMMODITIES

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

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Dear Commodity Members and JSE Approved Storage Operators,

Please feel free to distribute to any interested parties.

Market Notice 615/2016 of 04 November has reference. In this market note, the JSE went at length explaining our position on imported products and our alignment with government directives after our consultative meeting with DAFF.

We remind market participants that we have implemented additional controls where we are now requesting storage operators to collect import permits and any other documentation required to confirm the product has met all the compliance requirements before issuing JSE silo certificates. Clients requesting JSE silo receipts for imported product must be aware of these additional requirements and so should be mindful the turnaround time for issuing JSE receipts may take as long as **3 working days** provided all the documentation is provided since various systems require enablement. Please be aware of this in planning your physical deliveries in completion of a futures contract.

Buyers should also be aware that storage operators now have an obligation to request and keep all import documentation before issuing JSE silo receipts and will be able to furnish these documents to interested buyers before out loading the product.

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Finally, the JSE has received a number of calls querying whether the recent approval by the SA government for a number of USA GMO varieties would be deliverable on the JSE. Here we refer to our contract specifications and the statement made in our previous market notice regarding delivery of foreign product:

- *In the case of maize, confirm that no containment conditions are applied, in other words that the product meets non GMO status and can therefore be freely traded*

We understand the USA GMO maize to be imported would be subject to containment conditions and so this notice confirms that this would not be deliverable on the JSE in completion of a futures contract.

Should there be any further questions regarding this notice, please feel free to contact the commodities team either on 011 520 7039 or [commodities@jse.co.za](mailto:commodities@jse.co.za)

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