

CONTRACT SPECIFICATIONS –FUTURES

68B/2015

FUTURES CONTRACT	WHITE MAIZE 10 ton contract	YELLOW MAIZE 10 ton contract																								
Trading system code	WNCI – 10 ton	YNCI – 10 ton																								
Trading Hours	09:00 to 12:00	09:00 to 12:00																								
Detailed Contract Specifications	Standardised terms and conditions of White Maize futures contracts meeting all specifications of a 100 ton physically settled contract as listed and traded on the Commodity Derivatives Division of the JSE with the exception that this contract is a cash settled futures contract valued by using the reference months mark-to-market data.	Standardised terms and conditions of Yellow Maize futures contracts meeting all specifications of a 100 ton physically settled contract as listed and traded on the Commodity Derivatives Division of the JSE with the exception that this contract is a cash settled futures contract valued by using the reference months mark-to-market data.																								
Contract Size	10 metric tons	10 metric tons																								
Contract Months	February, April, June, August & November	February, April, June, August & November																								
Expiry Dates & Times (Last Trading Day)	<p>12h00 on the second business day preceding the 1st business day of the reference contract month (first positions day as per the published trading calendar)</p> <table border="1" data-bbox="340 1050 922 1305"> <thead> <tr> <th>Listed Expiry</th> <th>Reference Month for cash settlement purposes</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Mar</td> </tr> <tr> <td>Apr</td> <td>May</td> </tr> <tr> <td>Jun</td> <td>Jul</td> </tr> <tr> <td>Aug</td> <td>Sep</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	Listed Expiry	Reference Month for cash settlement purposes	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Dec	<p>12h00 on the second business day preceding the 1st business day of the reference contract month (first positions day as per the published trading calendar)</p> <table border="1" data-bbox="1276 1050 1848 1305"> <thead> <tr> <th>Listed Expiry</th> <th>Reference Month for cash settlement purposes</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>Mar</td> </tr> <tr> <td>Apr</td> <td>May</td> </tr> <tr> <td>Jun</td> <td>Jul</td> </tr> <tr> <td>Aug</td> <td>Sep</td> </tr> <tr> <td>Nov</td> <td>Dec</td> </tr> </tbody> </table>	Listed Expiry	Reference Month for cash settlement purposes	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Dec
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Settlement	Cash Settled in South African Rand (ZAR)	Cash Settled in South African Rand (ZAR)																								

FUTURES CONTRACT	WHITE MAIZE 10 ton contract	YELLOW MAIZE 10 ton contract
Method		
Quotations	Rand/ton	Rand/ton
Minimum Price Movement	Twenty cents per ton	Twenty cents per ton
Daily Limits	R80/t (extended limits R120/t)	R80/t (extended limits R120/t)
Initial Margin	As per the JSE margining methodology , for the latest initial margin requirements per contract , please visit the products page on the web: https://www.jse.co.za/downloadable-files?RequestNode=/Safex/APD Margin Requirements	
Maximum position limits	As per WMAZ Position limits for speculators however based on a tonnage equivalent – see derivatives rule 10.40 for more details: <u>Example</u> Single Limit 2000 contracts for White Maize (100 ton) contract which is equivalent to 200,000 tons, therefore for the 10ton contract position limit of 20 000 contracts All months combined 4000 contracts for White Maize (100 ton) contract which is equivalent to 400, 000 tons, therefore for the 10ton contract position limit of 40 000 contracts	None currently applicable
Daily MTM and determination of the final Cash Settlement Value	The daily mark-to-market (MTM) and the final settlement price at expiration for the cash settlement of the contract will reference the JSE published MTM price of the referenced month for the 100 ton White Maize contract (WMAZ code)	The daily mark-to-market (MTM) and the final settlement price at expiration for the cash settlement of the contract will reference the JSE published MTM price of the referenced month for the 100 ton Yellow Maize contract (YMAZ code)

FUTURES CONTRACT	WHITE MAIZE 10 ton contract	YELLOW MAIZE 10 ton contract
JSE Booking Fees (incl VAT)	R1.40/contract	R1.40/contract

CONTRACT SPECIFICATIONS –OPTIONS

OPTIONS CONTRACT	WHITE MAIZE 10 ton contract	YELLOW MAIZE 10 ton contract
ATS Code	WNCI = 10 tons	YNCI = 10 tons
Trading Hours	09:00 to 12:00	09:00 to 12:00
Underlying Instrument	1 White Maize 10 ton futures contract (contract code WNCI)	1 Yellow Maize 10 ton futures contract (contract code YNCI)
Options	American type, puts and calls	American type, puts and calls
Strike price intervals	R20.00 per ton	R20.00 per ton
Quotation	In whole Rand per contract	In whole Rand per contract
Contract months	February, April, June, August & November	February, April, June, August & November
Expiration date and time	Aligned to the referenced WMAZ 100 ton option expiry date which is 12h00 on the fifth last trading day of the month preceding the expiration month of the underlying WMAZ future contract	Aligned to the reference YMAZ 100 ton option expiry date which is 12h00 on the fifth last trading day of the month preceding the expiration month of the underlying YMAZ 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
Expiration Price (for automatic exercise)	Mark-to-market price of the underlying WMAZ future on expiration date	Mark-to-market price of the underlying future on YMAZ expiration date

OPTIONS CONTRACT	WHITE MAIZE 10 ton contract	YELLOW MAIZE 10 ton contract
Calculation of Mark-to-market	Mark-to-market prices will be calculated based on the published methodology	Mark-to-market prices will be calculated based on the published methodology
VSR	3.5%	3.5%
JSE Booking Fees	WNCI = R0.70 per contract	YNCI = R0.70 per contract