

## MARKET NOTICE

**Number:** 726/2015  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 23 November 2015

**SUBJECT:** CASH SETTLED GRAIN CONTRACTS SPECIFIC TO THE DECEMBER 2015 CASH SETTLEMENT PROCESS

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

Dear Commodity Derivatives Member

The last trading date for December 2015 cash settled grain contracts, reference contract codes: CORN, REDW, KANS, BEAN, MEAL, OILS is 27 November 2015. Members should take note the trading times of the reference market CME Group will be affected by Thanksgiving holidays commencing on 25 November to 27 November however the final cash settlement process for JSE contracts will remain unchanged.

On the 25<sup>th</sup> November 2015 will be a regular close in the USA, 26<sup>th</sup> November 2015 will be extended pre-open with no trading activity thus the local market makers will not be quoting prices on screen. On the 27<sup>th</sup> November the grains and oilseed markets in the USA will close at 12h05 Central Time which is 20h05 South African Standard Time.

For the final cash settlement price, the JSE will continue to reference the usual iterations of trades in the underlying CME contracts between 10h01 – 10h30 Central Time which is 18h01 – 18h30 South African Standard Time for the relevant commodity settlement price and the dollar rand exchange rate calculated as per the JSE Currency futures market close out process. For more information on the determination of the final cash settlement value please follow the link <https://www.jse.co.za/content/JSEContractSpecificationItems/CBOT%20Specs.pdf>

For the USA Thanksgiving holiday schedule please follow the link <http://www.cmegroup.com/tools-information/holiday-calendar/>

Should you have any queries regarding this notice, please contact [commodities@jse.co.za](mailto:commodities@jse.co.za)

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