

## CONTRACT SPECIFICATIONS - FUTURES

FUTURES CONTRACT	WHITE MAIZE	YELLOW MAIZE	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN REF.POINT	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
<b>Trading system code</b>	WMAZ – 100 ton	YMAZ – 100 ton	WOPT / YOPT	WEAT	SUNS	SOYA	MSRG – GM1 MSBT – GH1
<b>Trading Hours</b>	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00
<b>Underlying Commodity</b>	“Maize” means white maize from any origin, of the grade “WM1” as defined in the South African Grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.	“Maize” means yellow maize from any origin, of the grade “YM1” as defined in the South African Grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.	<u>WOPT</u> White maize of any origin, of the grade WM2 or better as defined in the South African grading regulations, that meets all phyto-sanitary requirements and import regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.  <u>YOPT</u> Yellow maize of any origin, of the grade YM2 or better as defined in the South African grading regulations, that meets all phyto-sanitary requirements and import	Bread milling wheat originating in South Africa, Argentina, USA Hard Red Spring (DNS & NSW), USA Hard Red Winter, Russia, Ukraine, no 3 or better Canadian Red Western Spring wheat, Australian Hard wheat, Australian Prime Hard, Australian Prime White, Australian Standard White wheat and German Type A or B wheat of sound, fair and merchantable quality which is fit for human consumption and which complies with the listed criteria and the requirements and methodology as contained in the SOUTH AFRICAN RULES FOR THE	FH South African Origin high oil content sunflower seeds meeting specified criteria.	Soya beans of Class SB as defined in the South African grading regulations of the Agricultural Products Standards Act of 1990. Soya beans of any origin will be deliverable as long as the product conforms to the above SB grade.	<u>MSRG – GM1</u> Sorghum of South African origin which complies with the physical criteria for grade GM1, as detailed in the South African grading regulations of the Agricultural Product Standards Act of 1990  <u>MSBT – GH1</u> Sorghum of any origin which complies with the physical criteria for grade GH1, as detailed in the South African grading regulations of the Agricultural Product Standards Act of 1990

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			regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.	CLASSIFICATION AND GRADING OF WHEAT. Discounts will apply to grades B2 and B3 with a varying origin discount as defined in an official notice, for any foreign wheat from the above origins.			
<b>Contract Size</b>	WMAZ = 100 metric tons	YMAZ =100 metric tons	100 metric tons	50 metric tons	50 metric tons	50 metric tons	30 metric tons
<b>Expiry Dates &amp; Times (Last Trading Day)</b>	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 <sup>th</sup> last business day of the expiry month.
<b>Constant Month Contract</b>	With the exception of April expiry that will be introduced on <b>01 September prior</b> , all other calendar months are introduced 40 business days	With the exception of April expiry that will be introduced on <b>01 September prior</b> , all other calendar months are introduced 40 business days preceding the new month. Once	Constant month contracts will be listed at the JSE’s discretion. Should they be introduced they will trade in the same fashion as the 5 hedging months.	All other calendar months are introduced 40 business days preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	With the exception of April expiry that will be introduced on <b>01 September prior</b> , all other calendar months are introduced 40 business days preceding the new month. Once	With the exception of April expiry that will be introduced on <b>01 September prior</b> , all other calendar months are introduced 40 business days	JSE does reserve the right to introduce such if there is demand.

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	preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months.	the month is introduced it is traded in the same fashion as the 5 hedging months			the month is introduced it is traded in the same fashion as the 5 hedging months.	preceding the new month. Once the month is introduced it is traded in the same fashion as the 5 hedging months	
<b>Settlement Method</b>	Physical delivery of Safex silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to wheat in bulk storage at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of Safex silo receipts giving title to soya beans in bulk storage at approved silos at an agreed storage rate. No single reference point will be traded.	Physical delivery of Safex silo receipts giving title to sorghum in bulk storage at approved silos at an agreed storage rate. No single reference point will be traded.
<b>Quotations</b>	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton
<b>Minimum Price Movement</b>	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton
<b>Daily Limits</b>	R100/t (extended limits R150/t)	R100/t (extended limits R150/t)	R100/t (extended limits R150/t)	R130/t (extended limits R195/t)	R150/t (extended limits R225/t)	R150/t (extended limits R225/t)	R70/t (extended limits R105/t)
<b>Initial Margin</b>	As per the JSE margining methodology, for the latest initial margin requirements per contract please visit the products page on the web: <a href="https://www.jse.co.za/downloadable-files?RequestNode=/Safex/APD%20Margin%20Requirements">https://www.jse.co.za/downloadable-files?RequestNode=/Safex/APD%20Margin%20Requirements</a>						
<b>Maximum position limits</b>	WMAZ Position limits for	YMAZ Position limits for speculators – see rule	None	WEAT Position limits for speculators – see rule 10.40	1400 contracts within 10 days of the 1 <sup>st</sup> delivery	Position limits for speculators – see rule	No participant (defined as a member or client)

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	<p>speculators – see rule 10.40</p> <p><u>Spot month limit</u> 800 contracts</p> <p><u>Single Limit</u> 3000 contracts</p> <p><u>All months combined limit:</u> 5000 contracts</p>	<p>10.40</p> <p><u>Spot month limit</u> 1800 contracts</p>		<p><u>Spot month limit</u> 1000 contracts</p>	<p>day of the month except during the harvest period from March to May where the maximum limit allowed for will be 2100 contracts for all position holders.</p>	<p>10.40</p> <p><u>Spot month limit</u> 145 contracts</p> <p><u>Single Limit</u> 900 contracts</p> <p><u>All months combined limit:</u> 1500 contracts</p>	<p>or associated group of participants may hold in excess of 110 contracts of a particular delivery month contract within 10 days of the first delivery day of the month in question, except during the harvest period from May up to and including July, the position limit will allow for a maximum of 160 contracts.</p>
<b>Expiry valuation method</b>	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE	Closing futures price as determined by the JSE
<b>JSE Booking Fees (incl VAT)</b>	<a href="https://www.jse.co.za/content/JSE Pricing Items/MPL/JSE%20Price%20List%202018%20-%20Issuers,%20Services%20and%20Trading.pdf">https://www.jse.co.za/content/JSE Pricing Items/MPL/JSE%20Price%20List%202018%20-%20Issuers,%20Services%20and%20Trading.pdf</a>						
<b>JSE Delivery Fees (incl VAT)</b>	<a href="https://www.jse.co.za/content/JSE Pricing Items/MPL/JSE%20Price%20List%202018%20-%20Issuers,%20Services%20and%20Trading.pdf">https://www.jse.co.za/content/JSE Pricing Items/MPL/JSE%20Price%20List%202018%20-%20Issuers,%20Services%20and%20Trading.pdf</a>						

## CONTRACT SPECIFICATIONS - OPTIONS

OPTIONS CONTRACT	WHITE MAIZE (100 ton)	YELLOW MAIZE (100 ton)	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN REF.POINT	SUNFLOWER SEED	SOYA BEANS	SORGHUM SWEET – GM1 BITTER – GH1
<b>ATS Code</b>	WMAZ = 100 tons	YMAZ = 100 tons	WOPT / YOPT	WEAT	SUNS	SOYA	MSRG – GM1 MSBT – GH1
<b>Trading Hours</b>	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00	09:00 to 12:00
<b>Underlying Instrument</b>	1 White Maize futures contract depending on the contract size traded	1 Yellow Maize futures contract depending on the contract size traded	1 White /Yellow Maize grade 2 or better futures contract	1 Wheat futures contract	1 Sunflower Seeds futures contract	1 Soya bean futures contract	<b>MSRG – GM1</b> 1 Sweet Sorghum futures contract <b>MSBT – GH1</b> 1 Bitter Sorghum futures contract
<b>Options</b>	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls	American type, puts and calls
<b>Strike price intervals</b>	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton
<b>Quotation</b>	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract	In whole Rand per contract
<b>Contract months</b>	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December	March, May, July, September and December
<b>Expiration date</b>	12h00 on the fifth	12h00 on the fifth last	12h00 on the fifth last	12h00 on the fifth last	12h00 on the fifth last	12h00 on the fifth last	12h00 on the fifth last

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<b>and time</b>	last trading day of the month preceding the expiration month of the underlying future contract	trading day of the month preceding the expiration month of the underlying future contract	trading day of the month preceding the expiration month of the underlying future contract	trading day of the month preceding the expiration month of the underlying future contract	trading day of the month preceding the expiration month of the underlying future contract	trading day of the month preceding the expiration month of the underlying future contract	trading day of the month preceding the expiration month of the underlying future contract
<b>Exercise</b>	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.	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 whilst those that are at-the-money or out-the-money will expire worthless resulting in no futures equivalent position.

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<b>Expiration Price (for automatic exercise)</b>	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date	Mark-to-market price of the underlying future on expiration date
<b>Calculation of Mark-to-market</b>	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model	Mark-to-market prices will be calculated from volatility quotes for at-the-money using the Black options pricing model.
<b>VSR</b>	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
<b>JSE Booking Fees</b>	<a href="https://www.jse.co.za/content/JSEpricingItems/MPL/JSE%20Price%20List%202018%20-%20Issuers,%20Services%20and%20Trading.pdf">https://www.jse.co.za/content/JSEpricingItems/MPL/JSE%20Price%20List%202018%20-%20Issuers,%20Services%20and%20Trading.pdf</a>						