

## PROPOSED AMENDMENTS TO THE JSE DERIVATIVES DIRECTIVES

### General explanatory notes:

1. Words or numbers underlined with a solid line (\_\_\_\_) indicate the insertions in the existing directives
2. Words or numbers in bold and in square brackets ([ ]) indicate deletions from the existing directives

### COMMODITY DERIVATIVES MARKET SPECULATIVE POSITION LIMITS

The table below sets out the speculative position limits as provided for in rule 10.40

| Contract                            | Speculative position limits based on the futures equivalent positions |                    |                           |
|-------------------------------------|---|--------------------|---------------------------|
|                                     | Spot month limit  | Single month limit | All months combined limit |
| White Maize<br>(100 tons)           | <b>[400]</b><br><u>800</u>  | 3000               | 5000                      |
| Soybeans<br>(50 tons)               | <b>[125]</b><br><u>145</u>  | 900                | 1500                      |
| Wheat<br>( <u>50 tons</u> )         | <u>1000</u>   | <u>0</u>           | <u>0</u>                  |
| Yellow Maize<br>( <u>100 tons</u> ) | <u>1800</u>   | <u>0</u>           | <u>0</u>                  |