CONTRACT SPECIFICATIONS

FUTURES CONTRACT	SOYA BEAN CRUSH CONTRACT
Trading system codes	CRSH, CRSK, CRSN, CRSU, CRSZ
Trading hours	09:00 to 12H00 South African time. (Monday to Friday except South African National Holidays)
Underlying instrument	Inter-commodity Soybean Crush future spreads comprised of: Leg1: **111 tons (74% of beans)** CME Soybean Meal futures contracts (approx. 1 MEAL contract) Leg2: **25.5 tons (17% of beans)** CME Soybean Oil futures contracts (approx. 1 OILS contract) Leg3: **150 tons** JSE Soya bean futures contracts (3 SOYA contracts)
Contract months	March, May, July, September, December
Contract Size	1 unit of the underlying instrument, which is made up of the Inter-commodity Soybean Crush future spreads referencing 150tons of soya beans as the base product. (For avoidance of any doubt, multiply the calculated spread price per ton by 150 to determine the nominal exposure per contract)
Spread Legs	Short the Crush (3:1:1 ratio): Long 150 tons Soya beans, Short 111 tons Soybean Meal, Short 25.5 tons Soybean Oil Long the Crush (3:1:1 ratio) : Short 150 tons Soya beans, Long 111 tons Soybean Meal, Long 25.5 tons Soybean Oil
Quotation	In South African currency per metric ton.
Minimum price movement	0.20 RSA cents per ton

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Listing programme	Ensure a minimum of two expiries are available for trade. Should there be demand for any other calendar month combinations, these will be introduced on a demand basis and will apply to the standard contract conditions.
Expiry dates & times	Last trading date of the contract will be the second last business day preceding the first business day of the contract month at 12h00 South African time. The clearance date of the contract will be the first business day of the contract month. The final cash settlement value will only be finalised and released the following business day after trading has ceased. The final variation margin will therefore be settled one day after last trading day and initial margin returned on the clearance day. The clearance day can further be defined as the day on which all remaining open positions are closed off automatically by the clearing solution.
Determination of Normal and final cash settlement value	**Normal Daily Settlement Procedure** The Soybean Crush settlements are derived using the individual settlements from the respective Soya Beans (SOYA*), Soybean Meal (MEAL*), and Soybean Oil (OILS*) contract. *JSE contract codes **Soybean Crush Price Calculation** This example shows how the Soya Bean Crush is calculated using the formula: (Price of Soybean Meal (R/ton*74%)) + (Price of Soybean Oil (R/ton*17%)) – Price of Soya Beans (R/ton) |	
	Soybean Meal Futures (R/t*74%)
Add	Soybean Oil Futures (R/t*17%)
Less	Soya Beans Futures (R/t)
=	Soya Bean Crush (R/t) | **Final Settlement Calculation for Expiring Contract** The JSE determines the final settlement of the expiring Soybean Crush (CRSH) contract by following the regular daily calculation for the Soybean Crush. On the day of the Soybean crush (CRSH) expiration, assuming that all three underlying contracts expire as well, the soybean crush settlement will be based on the 12:00pm closing futures price as determined by the JSE of all three contracts.

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	The JSE reserves the right to reference the CME group licensed products adjusted for exchange rates and metric conversions should pricing not be available on the JSE listed products.
Settlement Method	Cash settled in South African Rand (ZAR).
Initial Margin requirements	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%20Margin%20Requirements
Daily mark-to-market	As per the defined Commodity Derivatives MTM process referencing bids, offers and trades on the local SA contracts. *JSE reserves the right to consider the CBOT MTM price from time to time to align expiries that are not liquid.*
Exchange fees (incl.VAT)	R32.08 per contract (incl VAT)
Daily price limits	No price limits will be applicable
Position limits	No speculative position limits apply however the JSE may at its discretion implement limits as per Rule 10.4 and defined in the Derivative Directives.
Volatility scanning range	3.5
Qualifying audience Allowed to participate	Since foreign reference commodities are included in this complex, the product is classified as **Inward Listed** • Individuals and Foreigners have no limits. • Corporate entities have no limits. • Retirement funds and long term insurance companies subject to their 25% foreign allocation limits. • Investment managers and registered collective investment schemes subject to their 35% foreign allocation limits.

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Trade types accommodated	The intention is that during JSE trading hours of the specific product, all trading activity (bids and offers) should be entered onto the central order book, however the JSE appreciates due to the index nature of this product including three underlying products, the JSE will accept reported trades on the following basis: • The transactions relate to hedges by the liquidity provider that were triggered on CME and not on the JSE contracts • Evidence that the three underlying instruments where executed at different times by the liquidity provider, the JSE will allow for the final index value to be reported • The reported transactions are recorded as soon as possible following completion of the transaction • Users may use the JSE's report only functionality available via the ATS, however when requested to evidence the above members will be required to provide supporting documentation No minimum reported volume criteria will exist