

CONTRACT SPECIFICATIONS - FUTURES

FUTURES CONTRACT	WHITE MAIZE	YELLOW MAIZE	WHITE & YELLOW MAIZE GRADE 2	WHEAT	SUNFLOWER SEED	SOYA BEANS
Trading system code	WMAZ – 100 ton	YMAZ – 100 ton	WOPT / YOPT	WEAT	SUNS	SOYA
Trading Hours	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
Underlying Commodity	<p>“Maize” means white maize originating in South Africa, Malawi, Mexico, United States, Zambia, and Zimbabwe 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.</p>	<p>“Maize” means yellow maize originating in South Africa, Malawi, South America, Ukraine, United States, Zambia, and Zimbabwe 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.</p>	<p><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.</p> <p><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 regulations, but is not subject to the containment conditions for the importation of genetically modified organisms.</p>	<p>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 CLASSIFICATION AND GRADING OF WHEAT.</p> <p>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.</p>	<p>FH South African Origin high oil content sunflower seeds meeting specified criteria.</p>	<p>Soybeans of Class SB as defined in the South African grading regulations of the Agricultural Products Standards Act of 1990. Soybeans originating in South Africa, Argentina, Brazil, Malawi, United States, and Zambia will be deliverable as long as the product conforms to the above SB grade.</p>

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Contract Size	WMAZ = 100 metric tons	YMAZ =100 metric tons	100 metric tons	50 metric tons	50 metric tons	50 metric tons
Expiry Dates & Times (Last Trading Day)	12h00 on the sixth last business day of March, May, July, September and December. Physical deliveries from first business day to 4 th 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 th 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 th 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 th 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 th 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 th last business day of the expiry month.
Constant Month Contract	Except for February and April expiries that will be introduced a year in advance, 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.	Except for February and April expiries that will be introduced a year in advance, 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	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.	Except for April expiry that will be introduced on 01 September prior , 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	Except for April expiry that will be introduced on 01 September prior , 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.	Except for April expiry that will be introduced on 01 September prior , 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
Settlement Method	Physical delivery of JSE silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate.	Physical delivery of JSE silo receipts giving title to maize in bulk storage at approved silos at an agreed storage rate.	Physical delivery of JSE 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 JSE 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 JSE silo receipts at approved silos at an agreed storage rate. The origin must be clearly identified.	Physical delivery of JSE silo receipts giving title to soya beans in bulk storage at approved silos at an agreed storage rate.

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	The origin must be clearly identified.	The origin must be clearly identified.				
Quotations	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton	Rand/ton
Minimum Price Movement	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton	Twenty cents per ton
Daily Limits	R150/t (extended limits R225/t)	R150/t (extended limits R225/t)	R150/t (extended limits R225/t)	R240/t (extended limits R360/t)	R270/t (extended limits R405/t)	R270/t (extended limits R405/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://clientportal.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/APD					
Maximum position limits	<p>WMAZ Position limits for speculators – see rule 10.40</p> <p><u>Spot month limit</u> 800 contracts effective on the first business day of the delivery month.</p> <p><u>Single Limit</u> 3000 contracts</p> <p><u>All months combined limit</u>: 5000 contracts</p>	<p>YMAZ Position limits for speculators – see rule 10.40</p> <p><u>Spot month limit</u> 1800 contracts effective on the first business day of the delivery month.</p>	None	<p>WEAT Position limits for speculators – see rule 10.40</p> <p><u>Spot month limit</u> 1000 contracts effective on the first business day of the delivery month.</p>	<p>1400 contracts within 10 days of the 1st delivery 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>Position limits for speculators – see rule 10.40</p> <p><u>Spot month limit</u> 270 contracts effective on the first business day of the delivery month</p> <p><u>Single Limit</u> 1200 contracts</p> <p><u>All months combined limit</u>: 2000 contracts</p>

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Expiry valuation method	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
JSE Booking Fees (incl VAT)	https://www.jse.co.za/services/other-services/technologies/price-lists					
JSE Delivery Fees (incl VAT)	https://www.jse.co.za/services/other-services/technologies/price-lists					

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
ATS Code	WMAZ = 100 tons	YMAZ = 100 tons	WOPT / YOPT	WEAT	SUNS	SOYA
Trading Hours	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
Underlying Instrument	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
Options	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
Strike price intervals	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton	R20.00 per ton
Quotation	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
Contract months	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
Expiration date and time	12h00 on the fifth last trading day of the month preceding	12h00 on the fifth last trading day of the month preceding the	12h00 on the fifth last trading day of the month preceding the expiration	12h00 on the fifth last trading day of the month preceding the	12h00 on the fifth last trading day of the month preceding the expiration	12h00 on the fifth last trading day of the month preceding the expiration month of the underlying future contract

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	the expiration month of the underlying future contract	expiration month of the underlying future contract	month of the underlying future contract	expiration month of the underlying future contract	month of the underlying 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 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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Expiration Price (for automatic exercise)	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
Calculation of Mark-to-market	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
VSR	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
JSE Booking Fees	https://www.jse.co.za/services/other-services/technologies/price-lists					