

MARKET APPETITE BUILDS FOR FURTHER JSE-LISTED COMMODITY DERIVATIVES

JOHANNESBURG, 23 APRIL 2010 – Market response to JSE-listed American corn futures bodes well for the introduction of more South-North trading opportunities for local agricultural traders.

The futures contract, known to traders as CBOT corn futures, is based on Chicago Board of Trade's (CBOT) corn price and gives local maize producers, importers and exporters, millers and traders exposure to the American corn market – the world's largest market for maize.

Since the contract's listing on the JSE in January 2009 more than 23 500 futures have been traded on the exchange while current open interest equates to nearly 300 000 tons of maize. "This allows for numerous arbitrage and spread opportunities as well the opportunity to assess patterns in the global maize market," comments Rod Gravelet-Blondin, Senior General Manager: Commodities at the JSE. "For example, this past March, a record 3 474 contracts were recorded as the local market traded the spread between the local maize price and the international corn market." The 2009 American corn season is regarded as one of the best in recorded history.

The introduction to the JSE product mix of the CBOT corn futures, as well as other metal futures, is due to a licensing agreement that the JSE holds with the CME Group, the world's largest and most diverse derivatives exchange. The JSE plans to introduce more foreign-referenced commodity derivatives in collaboration with the CME Group. "We want to bring global markets closer to local traders in way that is both cost-effective and accessible," adds Gravelet-Blondin.

As with the CBOT Corn Contract, local market participants do not need to open accounts with international brokers or require Reserve Bank clearance to transfer forex to meet margin requirements as all trade takes place locally. Contracts on wheat and soya beans would be a logical next step as these are both locally produced and the market understands these commodities well.

Rudi Swanepoel, a Trader at Farmwise Grains, believes there is a large market appetite for further JSE-Listed commodity derivatives. "Open interest in the CBOT corn contract continues to build as our clients use them to manage their risk. Based on this response, we are confident that our clients would welcome more new foreign-referenced commodities products." According to Swanepoel, new contracts will bring more international and local players to the market and will promote liquidity and price discovery.

The CBOT contract was awarded first place for the Best Innovation by an Exchange in Product Design for Africa in the annual Futures & Options (FOW) Awards held in London in November 2009. The standardised contract size is 100 tons and contracts are traded and settled in Rands. The South African

contract mirrors the CBOT corn contract but is cash-settled prior to the US delivery month.

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About JSE Limited

As South Africa's only full service securities exchange, the JSE connects buyers and sellers in four different financial markets, namely equities, equity derivatives, commodity derivatives and interest rate products. The JSE Ltd offers the investor a truly first world trading environment, with world class technology, surveillance and settlement in an emerging market context. It is amongst the top 20 largest equities exchanges in terms of market capitalisation in the world. For further information, please visit www.jse.co.za

About CME Group

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