

**DRUM COMMODITIES LIMITED (DCL)**

**SOUTH AFRICAN FUTURES EXCHANGE (SAFEX) REPORT**

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## 1. INTRODUCTION

- 1.1. This report will provide an introduction to the South African Futures Exchange (SAFEX).
- 1.2. It will provide a brief history of SAFEX, as well as an overview of its central role in the trading of derivatives in South Africa.
- 1.3. It will outline the rules that govern trading on the exchange, as well as the code of conduct which traders are expected to follow.
- 1.4. It will detail the requirements for the owners of Silos, as stated by SAFEX.
- 1.5. It will provide an overview of the role that collateral managers can play in relation to the exchange, as well as information on how a company can be listed on SAFEX.

## 2. OVERVIEW

- 2.1. The trading of derivative instruments in South Africa is regulated by the Securities Services Act 36 of 2004 ("the Securities Services Act") and the rules of South African Futures Exchange ("SAFEX"), a division of the JSE Securities Exchange ("JSE").
- 2.2. Listed derivatives are traded through SAFEX and are regulated by the SAFEX Derivatives Rules of January 2005 ("the SAFEX Rules"). The SAFEX Rules only apply to and are binding on members of SAFEX, who are mostly registered financial institutions or authorised users.
- 2.3. The 'SAFEX Rules' have now been incorporated into JSE's 'Derivatives Rules'. However they have largely remained unchanged. Details of the JSE's 'Derivatives Rules' are included in sections 4, 5, 6 and 8 of this report.
- 2.4. Every transaction in a listed security must comply with the provisions of the Securities Services Act, the SAFEX Rules, the JSE Securities Exchange Rules and directives ("JSE rules") and the decisions of the board of directors of the JSE.
  - 2.4.1. The Johannesburg Stock Exchange (JSE) is the largest stock exchange in Africa. In 1996 it discontinued trading on the floor and introduced an electronic trading system.
  - 2.4.2. The JSE acts as the primary regulatory body for setting and monitoring disclosure requirements for its publicly listed companies.
  - 2.4.3. The JSE was founded in 1887 in order to enable the new mines and their financiers to raise funds for the development of the fledgling mining industry.
  - 2.4.4. In 2009 the JSE merged with the Bond Exchange of South Africa (BESA), which had been South Africa's principal bond exchange.
  - 2.4.5. The JSE is a licensed self-regulatory organisation (SRO) and has primary regulatory responsibility for licensing members (authorised members) and employees and setting listing standards and disclosure obligations for listed companies.
  - 2.4.6. The JSE is the only stock exchange in South Africa.

- 2.5. SAFEX operates as a wholly owned, commercial subsidiary of the JSE. JSE also acquired the entire share capital for SAFCOM, SAFEX's clearing house, in 2008.
- 2.6. The Exchange is ultimately under the control of its members, who approve the constitution and the rules through which they are regulated.

### **3. HISTORY**

- 3.1. SAFEX's origins can be traced back to the 1980s, when the Rand Merchant Bank (RMB), one of South Africa's leading financial institutions, started to sponsor informal trading in 'standardised' bond and equity contracts – this meant it was acting as a de facto exchange, clearing house and market maker.
- 3.2. Having realised the value of the products being traded, but wanting a more robust environment, 21 local financial institutions grouped together in September 1988 and created the electronically managed SAFEX and Safex clearing company (SAFCOM).
- 3.3. By early 1990 SAFEX and SAFCOM were prepared to take over financial futures trading from RMB, and in August 1990 authorisation from the South African government came from the Financial Market Control Act of 1990. Following this, formal trading commenced.
- 3.4. Throughout the 1990s SAFEX diversified into the trading of agricultural products, having initially focused on 3-month banker's acceptances, the long bond and the dollar price of gold. In 1999 SAFEX abandoned equity options in favour of stock futures and options on stock futures.
- 3.5. In 2001 SAFEX was purchased by JSE, which wanted to bring together the local cash and derivative markets and increase operating efficiencies. JSE became SAFEX's sole owner but agreed to retain the exchange's branding, clearinghouse, and financial/agricultural divisions.

### **4. TRADING ON THE EXCHANGE**

- 4.1. The Securities Services Act states that no person may carry on the business of buying and selling listed securities unless this person is an authorised user or carries out the buying and selling through an authorised user. An "authorised user" is defined in the Securities Services Act as a person authorised by an exchange to provide securities services as the rules of an exchange may permit. An exchange in this instance would mean SAFEX.
- 4.2. According to the SAFEX Rules, a derivatives member of the JSE ("a derivatives member"), meaning any entity admitted to membership of the JSE to trade financial instruments under the derivatives rules, must be registered in the financial derivatives market or the agricultural derivatives products market, or both, in order to provide securities services.
- 4.3. A derivatives member must hold at least one JSE right, by registering in one of two classes:
  - 4.3.1. Firstly, as a clearing or non-clearing member in each market. A clearing member is a company which has entered into a clearing agreement with a clearing house. A non-clearing member is not party to such clearing agreement.
  - 4.3.2. Secondly, a company must register as either a broking or non-broking member in such market. A broking member is able to trade in financial instruments both for

their own account and on behalf of clients. A non-broking member cannot trade on behalf of clients or enter into agreements with them.

- 4.4. When a derivative member trades for or on behalf of any derivatives client, a client agreement must first be entered into so as to regulate their relationship and to ensure that it complies with JSE rules. The JSE advises the basic terms and formal requirements of the agreements for dealing in listed financial instruments. These include the clearing house agreement and the client agreement. The procedures for offer and acceptance, trading for and on behalf of clients, order priority, trading priority, trading times, pre-arranged trades and so forth are regulated by the SAFEX Rules.
- 4.5. Regarding unlisted securities, the Registrar of Securities Services ("the Registrar") may prohibit, impose and/or prescribe conditions for the buying and selling of unlisted securities. There is no over the counter ("OTC") trading market for derivatives in South Africa. Parties may, however, enter into OTC transactions and regulate their relationship through the International Swaps and Derivatives Association Master Agreement ("the Master Agreement"). This governs each OTC transaction entered into with regard to derivatives. The Master Agreement and the Securities Services Act must, however, be read together. This is in order to ensure that the transactions take place within the South African regulatory bounds.
- 4.6. A member who uses the services of the JSE, thus SAFEX, pays to the JSE fees and charges as decided by the JSE. Subscription fees are paid annually in advance during January and are in respect of each JSE financial year. The JSE may, in addition to the subscriptions, fees and charges prescribed by the SAFEX Rules, occasionally also impose a levy to be paid to the JSE or any of its funds under conditions that the JSE decides.

## **5. CODES OF CONDUCT**

- 5.1. The Registrar prescribes a code of conduct for authorised users, which they are obligated to follow. This code of conduct is binding on all users of SAFEX, their officers, employees and clients. The SAFEX Rules list a number of practices, whether an act or omission, which constitute improper conduct. These include, committing (or attempting to commit) dishonest, fraudulent, dishonourable or disgraceful acts, negligently or recklessly conducting the business or affairs of the member, knowingly obstructing the business of the JSE or its members. Any contravention of the SAFEX Rules, the Securities Services Act and/or the JSE rules would result in a disciplinary investigation, conducted by the director of the JSE Surveillance Department.
- 5.2. A member who has been found guilty of improper conduct would face a penalty that is considered appropriate and takes into account any previous convictions of the member in terms of the JSE or in a court of law, the harm or prejudice which was caused by the offence, and aggravating or mitigating factors (if any). The SAFEX Rules provide for termination of membership, suspension of membership, and appropriate costs orders.

## **6. REQUIREMENTS FOR APPROVED SILO OWNERS**

- 6.1. Prospective Silo owners must have:
  - 6.1.1. Adequate experience and technical expertise with 2 years successful operational track record.
  - 6.1.2. Necessary equipment for bulk handling in all weather conditions.

- 6.1.3. At least 9,000 tonnes in-loading, storage and out-loading capacity, and minimum out-load rate of 500 tonnes/9 hour day, at each individual storage site. At least 10,000 tonnes or more average capacity at all silo sites operated by the owners.
- 6.1.4. Reliable road network and access.
- 6.2. SAFEX must be provided annually with a copy of the audited accounts, showing the following capital.
  - 6.2.1. R.20 million for capacity up to 60,000 tonnes.
  - 6.2.2. R.40 million for capacity up to 100,000 tonnes.
  - 6.2.3. R.60 million for capacity over 100,000 tonnes.
- 6.3. If the silo owner has a single registered delivery point, a performance guarantee must be provided equivalent to the current value of 10% of the total storage potential of the most commonly stored product. At its discretion, SAFEX may require other operators to provide additional guarantees.
- 6.4. Silo owners must have insurance cover of building, equipment and commodities for fire and allied risks, spontaneous combustion and explosion, terrorism, theft and public violence as well as fidelity cover for employees, as determined by JSE.
- 6.5. Upon failure to deliver quantity and quality as per Silo Certificate (SC), the silo owner must pay cash settlement within 24 hours + 30% penalty.
- 6.6. Conformity to JSE contract specifications and agreement not to conclude any concurrent storage agreements at odds with JSE's rules or contract specifications.
- 6.7. Diverse requirements re paper and electronic documentation.
- 6.8. Non-discrimination between SC holders while in and out-loading commodities.
- 6.9. To report disputes to JSE as soon as they occur; arbitrator to be appointed by JSE.

## **7. INVOLVEMENT OF COLLATERAL MANAGEMENT**

- 7.1. JSE may appoint a collateral manager to manage deregistration of a silo site, if due to mismanagement that compromises the owner's ability to honour the SAFEX silo receipts issued.
- 7.2. This will only be applicable if the deregistration is a result of mismanagement of physical stock by the storage operator thereby not able to honour SAFEX silo receipts issued. Should deregistration be due to no fault of the storage operator, the intervention of a Collateral Manager would not be required.

## 8. HOW TO BECOME A JSE DERIVATIVES MEMBER (NECESSARY FOR SAFEX LISTING)

### 8.1. JSE (SAFEX) Commodity Derivatives Trading Member List.

Source [JSE](#)

MEMBER	MEMBER CODE	PROVIDE ONLINE	LOCATION	WEBSITE
Absa Bank Ltd	ABLMM		Johannesburg	www.absacapital.com
Afrifocus Securities (Pty) Ltd	AFFM	YES	Johannesburg	www.afrifocus.co.za
Alpha Derivatives CC <i>(Non-Broking)</i>	ALPM		Johannesburg	
Anglorand Futop (Pty) Ltd	ARFM		Johannesburg	www.anglorand.co.za
Applied Derivatives (Pty) Ltd	ONEM	YES	Sea Point	www.derivative.co.za
Bsec Derivative Brokers (Pty) Ltd	BSCM	YES	Durbanville	www.bsec.co.za
Bester Feed & Grain (Pty) Ltd	BESM		Stellenbosch	www.bester.co.za
Bester Derivative Trading (Pty) Ltd <i>(Non-Broking)</i>	BDTM		Stellenbosch	www.bester.co.za
BGC Financial Brokers (Pty) Ltd	BGCM		Johannesburg	www.bgcpartners.com
BPN Paribas Cadiz Securities (Pty) Ltd	CDZM		Cape Town	www.cadiz.co.za
Brent Trading (Pty) Ltd	BRNM		Parys	www.brent.za.net
Brisen Financial Services (Pty) Ltd	BRFM		Pretoria	
BVG Commodities (Pty) Ltd	BVGM	YES	Pretoria	www.bvg.net
Cargill RSA (Pty) Ltd	CGLM		Johannesburg	www.cargill.com
CJS Securities (Pty) Ltd	CJSM	YES	Johannesburg	www.cjssecurities.co.za
Corn International (Pty) Ltd	CRNM		George	www.corn.co.za
Courtney Capital Management (Pty) Ltd <i>(Non-Broking)</i>	CCBM		Johannesburg	
Derived Market Investment and Planning (Pty) Ltd	DMPM		Pretoria	
DHJ Grain Brokers (Pty) Ltd	DHJM	YES	Welkom	
DWT Securities (Pty) Ltd	DWTM	YES	Durbanville	www.dwt.co.za
F-Wise Capital (Pty) Ltd	FARM	YES	Johannesburg	www.farmwise.co.za
First World Trader (Pty) Ltd	FWTM		Johannesburg	
FFO Securities (Pty) Ltd	FOFM		Johannesburg	
Grocapital Broking Services (Pty) Ltd	AFGM		Centurion	www.afgri.co.za
GWK Trading (Pty) Ltd	GWKM		Douglas	www.gwk.co.za
JP Morgan Equities South Africa (Pty) Ltd	AMIM		Johannesburg	
Kempro (Pty) Ltd	KEMM		Vierfontein	
Market Traders (Pty) Ltd	MKTM		Howick	www.markettraders.co.za
MGK Bedryfsmaatskappy (Edms) Bpk	MGKM		Brits	www.statusfin.co.za
Mooirivier Grain (Pty) Ltd	MRGM		Potchefstroom	
Nedbank Ltd	NEDM		Johannesburg	www.nedbankgroup.co.za/divisionNedbankCapital.asp
NWK Ltd	NWKM		Lichtenburg	www.nwkgraan.co.za
Oos-Kaap Boerdery & Graanhandelaars (Edms) Bpk	OVKM		Ladybrand	www.ovk.co.za
Peregrine Derivatives (Pty) Ltd	MERM		Johannesburg	www.peregrine.co.za
Russellstone International (Pty) Ltd	RSIM		Pretoria	www.rsitrading.co.za
Rand Merchant Bank, a division of FirstRand Bank Ltd	RMBM		Johannesburg	www.rmb.co.za
Robinson Mulder De Waal Financial Services (Pty) Ltd	RMDM	YES	Pretoria	www.rmd.co.za
Russellstone Group (Pty) Ltd	GVFM		Pretoria	www.russellstone.co.za
SA Derivatives (Pty) Ltd	SSSM		Cape Town	
SBG Securities (Pty) Ltd	STEM	YES	Johannesburg	www.securities.co.za
Senwes Ltd	SWKM		Klerksdorp	www.senwes.co.za
Sigma Options Writers (Pty) Ltd	SOWM		Hermanus	
Standard Bank of South Africa	STDM		Johannesburg	www.standardbank.co.za
Suidwes Nywerhede (Edms) Bpk	SWLM		Leeudoringsta	www.suidwes.co.za
Thebe Stockbroking (Pty) Ltd	TBEM	YES	Johannesburg	www.thebesec.co.za
28E Capital (Pty) Ltd	TEEM	YES	Pretoria	www.28e.co.za
Trademar Futures (Pty) Ltd	TMRM	YES	Bryanston	www.trademar.co.za
Unigrain Trading (Pty) Ltd	UNGM	YES	Randfontein	
Vanguard Derivatives (Pty) Ltd	MMMM	YES	Sandton	www.vanguardsa.co.za
Vorlon (Pty) Ltd	VORM		Johannesburg	
VKB Graan (Pty) Ltd	VRYM		Reitz	www.vkb.co.za
Vrystaat Mielies (Edms) Bpk	VMBM		Potchefstroom	www.fsmaize.co.za
Zargoscape (Pty) Ltd	ZARM		Belville	

8.2. In addition to the above, SAFEX has a number of clearing members for Commodity Derivatives. These include:

- 8.2.1. ABSA Bank Ltd.
- 8.2.2. BNP Paribas South Africa Branch.
- 8.2.3. Investec Bank Ltd.
- 8.2.4. J P Morgan Securities S.A. (Pty) Ltd.
- 8.2.5. Nedbank Ltd.
- 8.2.6. Rand Merchant Bank, a division of FirstRand Bank Ltd.
- 8.2.7. Standard Bank of South Africa Ltd.

8.3. To be allowed to trade in Derivatives on the JSE, companies must apply for derivatives membership of the JSE. The following is a summary of the requirements for derivatives membership as outlined in the JSE 2014 Derivatives rules.

8.4. All Applicants must:

- 8.4.1. Be of full legal capacity.
- 8.4.2. Comply with such criteria of good character and high business integrity as the JSE deems fit.
- 8.4.3. Not be an unrehabilitated insolvent.
- 8.4.4. In the period preceding application, not to have been:
  - 8.4.4.1. Convicted of an activity constituting a criminal offence involving fraud, theft, dishonesty or market abuse, whether in the Republic or elsewhere.
  - 8.4.4.2. Held civilly or administratively liable for, inter alia, fraud, theft, dishonesty or market abuse, whether in the Republic or elsewhere.
  - 8.4.4.3. Declared to have contravened legislation in respect of market abuse, money laundering or terrorist or related activity, with or without the imposition of an administrative penalty, whether in the Republic or elsewhere.
  - 8.4.4.4. Disqualified by a court from acting as a director of a company.
  - 8.4.4.5. The subject of a formal investigation by any regulatory or government agency.
  - 8.4.4.6. Expelled, whether as a member or otherwise, from any exchange or external exchange.
  - 8.4.4.7. Employed by or associated with a member of any exchange or external exchange, which member was expelled from that exchange and where the person or officer has, in the opinion of the JSE, contributed to the circumstances leading to the expulsion.

- 8.4.4.8. Declared a defaulting member of the JSE or any other exchange or external exchange.
- 8.4.4.9. Refused entry to or expelled from any profession or vocation or been dismissed or requested to resign from any office or employment, or from any fiduciary office or position of trust.
- 8.4.5. The following information must be included by applicants with their application:
  - 8.4.5.1. The applications for registration as registered officers of the applicant.
  - 8.4.5.2. The most recent financial statements of the applicant as well as a completed capital adequacy return.
  - 8.4.5.3. The details of the applicant's auditor.
  - 8.4.5.4. A completed clearing agreement, in the case of a trading member.
  - 8.4.5.5. A completed clearing house agreement, in the case of a clearing member.
- 8.4.6. The JSE may require the applicant to supply further information, and may institute investigation if deemed necessary, to verify information submitted by the applicant. Such investigation could include a request for the applicant, or one or more representatives of the applicant, to be interviewed by the Chief Executive Officer or someone appointed by the JSE for that purpose.
- 8.4.7. The JSE have sole discretion to accept or reject an application, or to accept an application subject to certain conditions being fulfilled, provided that the JSE reach a decision within 60 days of the first meeting at which the application was considered.
- 8.4.8. The JSE will notify the applicant in writing of its decision and of any conditions that are required to be fulfilled.
- 8.4.9. Should an application be rejected, there is a right of appeal to the board of appeal in terms of the Act.
- 8.4.10. If an application for membership has been refused, and the applicant did not exercise their right of appeal or the appeal was unsuccessful, the applicant is not entitled to re-apply for membership for 1 year from the date of refusal, unless a shorter period is determined by the JSE.
- 8.4.11. A member should at all times have own funds equal to or greater than:
  - 8.4.11.1. Thirteen weeks operating costs.
  - 8.4.11.2. The position risk requirement.
  - 8.4.11.3. The settlement risk requirement.
  - 8.4.11.4. The large exposure risk requirement.
  - 8.4.11.5. The foreign exchange risk requirement.
- 8.4.12. The applicant must also fulfil a set of criteria regarding levels of initial capital.

8.4.13. The following provisions apply to a member that is an external company, other than a branch of a foreign bank:

8.4.13.1. When submitting its application for membership, the external company must also submit proof of compliance with the requirements of Section 23 of the Companies Act, i.e. by supplying the JSE with the certificate of registration as provided for in Section 14(1) (b) (iii) of the Companies Act.

8.4.13.2. The foreign parent of the local branch of the external company must confirm in writing to the JSE that it is required to comply with capital adequacy requirements similar to those in the Republic, and that they are reporting such as required to an appropriate foreign regulator.

8.4.13.3. The 13 weeks operating costs requirement relates to the operating costs of the local branch of the external company in the Republic.

8.4.13.4. The own funds of the local branch of the external company must at all times be equal to or greater than an amount decided by the JSE. This amount is outlined in the JSE Derivative Rules.

8.5. Details of the amount of Commodity Derivatives (Futures) traded on SAFEX May-June 2014:

8.5.1. By Volume.

[JSE](#)

	Jun-14	May-14	% Change Month on Month	Jun-13	% Change Year on Year
<b>Volume (Futures Contracts)</b>					
Corn	8646	4525	91.07	14786	-41.53
Soya Bean Future (50t)	28597	30892	-7.43	54316	-47.35
Suns	22153	19446	13.92	19986	10.84
White Maize	80815	62165	30	78067	3.52
Yellow Maize	50151	37090	35.21	59799	-16.13
<b>Total</b>	<b>190362</b>	<b>154118</b>	<b>23.52</b>	<b>172728</b>	<b>10.21</b>

8.5.2. By Trades.

[JSE](#)

	Jun-14	May-14	% Change Month on Month	Jun-13	% Change Year on Year
<b>Trades (Futures)</b>					
Corn	834	722	15.51	1201	-30.56
Soya Bean Future (50t)	2271	3252	-30.17	27	8311.11
Suns	2079	2166	-4.02	1288	61.41
White Maize	11202	9901	13.14	10666	5.03
Yellow Maize	6781	5396	25.67	5919	14.56
<b>Total</b>	<b>23167</b>	<b>21437</b>	<b>8.07</b>	<b>19101</b>	<b>21.29</b>

### 8.5.3. By Value.

	Jun-14	May-14	% Change Month on Month	Jun-13	% Change Year on Year
<b>Value (R 000) Futures</b>					
Corn	1633456	917378	78.06	3580061	-54.37
Soya Bean Future (50t)	8090206	8578857	-5.7	7143762	13.25
Suns	5247813	4589401	14.35	5551478	-5.47
White Maize	15143943	12124729	24.9	18169088	-16.65
Yellow Maize	9911589	7657261	29.44	13683293	-27.56
<b>Total</b>	<b>40027007</b>	<b>33867626</b>	<b>18.19</b>	<b>48127682</b>	<b>-16.83</b>

[JSE](#)

## 9. SUMMARY

- 9.1. SAFEX is now wholly a subsidiary of the JSE, to the extent that it is often now simply referred to as the JSE Derivatives Exchange.
- 9.2. In order to become a full member or derivatives member of the JSE, the applicant must fulfil the requirements of the JSE Rules, as well as those of the Companies Act.
- 9.3. Prospective Silo owners must also fulfil a number of criteria, both in terms of practical experience, as well as available capital, in order to receive approval from the JSE.
- 9.4. In order to become a member of the JSE, a company must apply for the specific market within which it operates. In DCL's case, this would be derivatives.
- 9.5. It is possible to be both a trading member and a clearing member for commodity derivatives. A clearing member must enter into an agreement with a clearing house.
- 9.6. A broking member is able to trade on the exchange itself, as well as on behalf of clients. A non-broking member may only trade on its own account.

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