



Market Notice

Number: A1192
Date: 19 February 2010

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT and WTIO contracts initial margin requirements are determined using the same methodology as per the currency futures. Margins are adjusted on a monthly basis unless market conditions require otherwise.

Please note the following changes to initial margin requirements as indicated below will take effect **Wednesday, 24 February 2010 for settlement on Thursday, 25 February 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Mar 2010	8900	900	3100	3.5	3600
CORN	Jul 2010	9500	1000	3100	3.5	3600
CORN	Dec 2010	10100	900	3100	3.5	3600
GOLD	Apr 2010	5100	100	1600	3.5	1800
GOLD	Jun 2010	5200	100	1600	3.5	1800
PLAT	Apr 2010	8700	600	2600	3.5	1800
PLAT	Jul 2010	8800	500	2600	3.5	1800
WTIO	Jun 2010	6300	100	1900	3.5	n/a
WTIO	Aug 2010	6500		1900	3.5	n/a

* Changes in **red** denote an increase and **green** a decrease in initial margin.

Please note in terms of the series spread margin, considering a white or yellow maize opposite open position to corn, this will remain at R3600 per contract. It is important that the difference in initial margin between the products is added to the series spread margin in order to determine the total initial margin required. Depending on the expiry, the margin could increase by anything between R1900 and R3100 (eg 12 000 – 8900 =3100) per contract. Please note that there is also offset between GOLD and PLAT.

Should you have any queries regarding the margining methodology in use, please contact Chris Sturgess on 011 520-7299 or Graham Voller on 011 520-7176 or e-mail commodities@jse.co.za

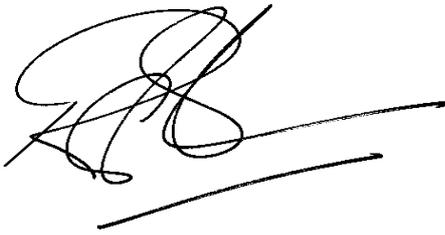


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Alternate Director: J Berman

An updated list of all Safex Initial Margin requirements will be posted on the following FTP site:

<http://www.safex.co.za/pub/APD%20Margin%20Requirements/2009/>

A handwritten signature in black ink, appearing to be 'RB', with a horizontal line drawn underneath it.

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