



Market Notice

Number: Y649

Date: 3rd May 2011

Currency Futures Initial Margin Requirements (IMR's)

The Initial margin requirements (IMR) for the relevant currency contracts listed below are as follows and will be changing on Tuesday 10th May 2011 for settlement on Wednesday 11th May 2011.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	13 June 2011	<u>R295.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Sept 2011	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Dec 2011	<u>R305.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	16 March 2012	<u>R305.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Euro/Rand (€/R)	13 June 2011	<u>R385.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Sept 2011	<u>R390.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Dec 2011	<u>R395.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	16 March 2012	<u>R400.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>



JSE Limited Registration Number: 2005/022939/06
 One Exchange Square, Gwen Lane, Sandown, South Africa.
 Private Bag X991174, Sandton, 2146, South Africa. Telephone:
 +27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Sterling / Rand (£/R)	13 June 2011	<u>R445.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Sept 2011	<u>R450.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Dec 2011	<u>R455.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	16 March 2012	<u>R460.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Australian Dollar / Rand (ZAAD/R)	13 June 2011	<u>R 265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 Sept 2011	<u>R 265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2011	<u>R265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R) Maxi	13 June 2011	<u>R29 500.00</u>	<u>R1 500.00</u>	<u>R4 000.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	19 Sept 2011	<u>R30 000.00</u>	<u>R1 500.00</u>	<u>R4 000.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Japanese Yen /Rand (¥/R)	13 June 2011	<u>R440.00</u>	<u>R35.00</u>	<u>R40.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	19 Sept 2011	<u>R445.00</u>	<u>R35.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Canadian Dollar/Rand (CAD/R)	13 June 2011	<u>R270.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	19 Sept 2011	<u>R270.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Swiss Franc/Rand (CHF/R)	13 June 2011	<u>R335.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	19 Sept 2011	<u>R340.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Chinese Yuan/Rand (CNY/R)	13 June 2011	<u>R445.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	19 Sept 2011	<u>R455.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	VSR
Rand Index (RAIN)	13 June 2011	<u>R4785.00</u>	<u>R265.00</u>	<u>2.5</u>
Rand Index (RAIN)	19 Sept 2011	<u>R4855.00</u>	<u>R270.00</u>	<u>2.5</u>

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or Andrea Maisel (+27 11 520 7487) / andream@jse.co.za.

Warren Geers

GM – Derivatives Trading

Yield-X

Tel: +27 11 520 7470

Fax: +27 11 520 7458

E-mail Address: warreng@jse.co.za

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