



Market Notice

Number: Y769

Date: 1st November 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 08th November 2011 for settlement on Wednesday 09th November 2011.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	19 Dec 2011	<u>R350.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 March 2012	<u>R355.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	18 June 2012	<u>R360.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	17 Sept 2012	<u>R360.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2012	<u>R365.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	18 March 2013	<u>R370.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	12 Dec 2014	<u>R400.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2015	<u>R450.00</u>	<u>R20.00</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)	19 Dec 2011	<u>R425.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 March 2012	<u>R430.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Euro/Rand (€/R)	18 June 2012	<u>R435.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Euro/Rand (€/R)	17 Sept 2012	<u>R440.00</u>	<u>R25.00</u>	<u>R40.00</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) Non-Executive Directors: HJ Borkum
 (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
 A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
 Alternate Directors: JH Burke, LV Parsons

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Sterling / Rand (£/R)	19 Dec 2011	<u>R500.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 March 2012	<u>R510.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	18 June 2012	<u>R515.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	17 Sept 2012	<u>R520.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	14 Dec 2012	<u>R525.00</u>	<u>R30.00</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)	19 Dec 2011	<u>R295.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 March 2012	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	18 June 2012	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<u>R335.00</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	19 Dec 2011	<u>R35 000.00</u>	<u>R2 000.00</u>	<u>R4 000.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	19 March 2012	<u>R35 500.00</u>	<u>R2 000.00</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)	19 Dec 2011	<u>R545.00</u>	<u>R35.00</u>	<u>R50.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	19 March 2012	<u>R555.00</u>	<u>R35.00</u>	<u>R50.00</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)	19 Dec 2011	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	19 March 2012	<u>R300.00</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)	19 Dec 2011	<u>R405.00</u>	<u>R25.00</u>	<u>R50.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	19 March 2012	<u>R410.00</u>	<u>R25.00</u>	<u>R50.00</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)	19 Dec 2011	<u>R540.00</u>	<u>R30.00</u>	<u>R50.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	19 March 2012	<u>R550.00</u>	<u>R30.00</u>	<u>R50.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Pula/Rand (BWP/R)	19 Dec 2011	<u>R55.00</u>	<u>R6.00</u>	<u>R10.00</u>	<u>2.5</u>
Pula/Rand (BWP/R)	19 March 2012	<u>R60.00</u>	<u>R6.00</u>	<u>R10.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	VSR
Rand Index (RAIN)	19 Dec 2011	<u>R5620.00</u>	<u>R315.00</u>	<u>2.5</u>
Rand Index (RAIN)	19 March 2012	<u>R5690.00</u>	<u>R315.00</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 Cindy Pillay (+27 11 520 7689) / cindyp@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

Distributed by the Company Secretariat +27 11 520 7591