



Market Notice

Number: A1207
Date: 19 March 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 **Monday 29 March 2010 for settlement on Tuesday, 30 March 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2010	9000	500	3000	3.5	3500
CORN	Dec 2010	9700	400	3000	3.5	3500
CORN	Mar 2010	10100	300	3000	3.5	3500
CORN	Jul 2010	10600	500	3000	3.5	3500
GOLD	Apr 2010	4900	200	1500	3.5	2100
GOLD	Jun 2010	5000	200	1500	3.5	2100
PLAT	Apr 2010	8800	100	2700	3.5	2100
PLAT	Jul 2010	9000	200	2700	3.5	2100
WTIO	Jun 2010	6500	200	2000	3.5	n/a
WTIO	Aug 2010	6600	100	2000	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 R3500 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 R1000 and R3000 (eg 12 000 – 9000 =3000) 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



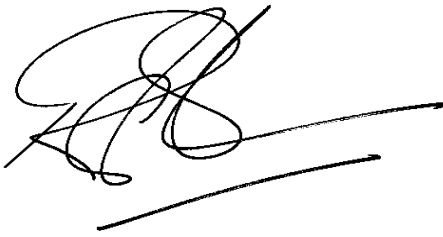
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Alternate Director: J Berman



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/>

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