



Market Notice

Number: A1240

Date: 21 June 2010

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT, SOY COMPLEX (BEAN, MEAL and OILS) 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. The expiry for JAN 2011 PLAT will also be introduced on 29th June 2010.

Please note the following changes to initial margin requirements as indicated below will take effect **Monday 28 June 2010 for settlement on Tuesday, 29 June 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2010	8600		2900	3.5	3500
CORN	Dec 2010	9300		2900	3.5	3500
CORN	Mar 2011	9700		2900	3.5	3500
CORN	Jul 2011	10300		2900	3.5	3500
GOLD	Aug 2010	5600	100	1700	3.5	1500
GOLD	Oct 2010	5700	100	1700	3.5	1500
PLAT	Jul 2010	9500		2700	3.5	1500
PLAT	Oct 2010	9000	700	2700	3.5	1500
PLAT	Jan-2011	9000		2700	3.5	
WTIO	Aug 2010	6000	400	1900	3.5	n/a
WTIO	Dec 2010	6500	200	1900	3.5	n/a
BEAN	Jul-2010	21000	1000	6000	3.5	3500
BEAN	Sep-2010	21000	1000	6000	3.5	3500
BEAN	Nov-2010	21000	1000	6000	3.5	3500
MEAL	Dec-2010	19000	1000	5400	3.5	3500
MEAL	Jan-2011	19000	1000	5400	3.5	3500
MEAL	Feb-2011	19000	1000	5400	3.5	3500
OILS	Mar-2011	11000		3300	3.5	3500
OILS	Apr-2011	11000		3300	3.5	3500
OILS	May-2011	11000		3300	3.5	3500



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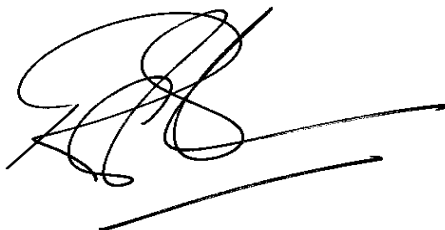
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Alternate Director: J Berman

* 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 R300 and R1400 (eg 10 000 –8600 =1400) 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

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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