



Market Notice

Number: A1270

Date: 18 August 2010

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT, SOY COMPLEX (BEAN, MEAL and OILS) WTIO COPP and SILV 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 **Friday 27 August 2010 for settlement on Monday 30 August 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Sep 2010	9400	200	3100	3.5	3500
CORN	Dec 2010	9900	200	3100	3.5	3500
CORN	Mar 2011	10300	200	3100	3.5	3500
CORN	Jul 2011	10800	200	3100	3.5	3500
CORN	Jul-2012	11700		3100		3500
GOLD	Oct 2010	5200	300	1600	3.5	1300
GOLD	Dec 2010	5300		1600	3.5	1300
PLAT	Oct 2010	8200	400	2500	3.5	1300
PLAT	Jan-2011	8400	300	2500	3.5	1300
WTIO	Dec 2010	5900	100	1800	3.5	n/a
WTIO	Feb 2011	6100	200	1800	3.5	n/a
BEAN	Jul-2010	21000		6000	3.5	3500
BEAN	Sep-2010	21000		6000	3.5	3500
BEAN	Nov-2010	21000		6000	3.5	3500
MEAL	Dec-2010	19000		5400	3.5	3500
MEAL	Jan-2011	19000		5400	3.5	3500
MEAL	Feb-2011	19000		5400	3.5	3500
OILS	Sep-2010	11000		3300	3.5	3500
OILS	Dec-2010	11000		3300	3.5	3500
OILS	Mar-2011	11000		3300	3.5	3500
COPP	Dec-2010	4700		1400	3.5	



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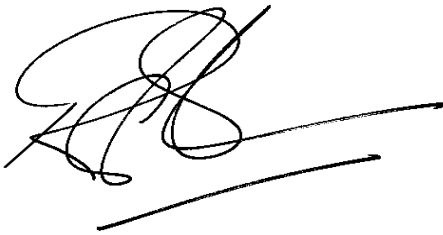
Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
COPP	Mar-2011	4900		1400	3.5	
SILV	Dec-2010	6200		1900	3.5	
SILV	Mar-2011	6200		1900	3.5	

* 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 R600 and R11700 (eg 10 000 – 9400 =600) 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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