



Market Notice

Number: A1285

Date: 21 September 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 **Tuesday 28 September 2010 for settlement on Wednesday 29 September 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Dec 2010	11000	1600	3500	3.5	3500
CORN	Mar 2010	11500	1600	3500	3.5	3500
CORN	Jul 2011	12000	1700	3500	3.5	3500
CORN	Jul 2012	11800	1000	3500	3.5	3500
GOLD	Oct 2010	5300	100	1600	3.5	1400
GOLD	Dec 2010	5400	100	1600	3.5	1400
PLAT	Oct 2010	8400	200	2500	3.5	1400
PLAT	Jan-2011	8500	100	2500	3.5	1400
WTIO	Dec 2010	5800	100	1800	3.5	n/a
WTIO	Feb 2011	6000	100	1800	3.5	n/a
BEAN	Nov-2010	21000		6000	3.5	3500
BEAN	Mar-2011	21000		6000	3.5	3500
BEAN	May-2011	21000		6000	3.5	3500
MEAL	Dec-2010	19000		5400	3.5	3500
MEAL	Mar-2011	19000		5400	3.5	3500
MEAL	May-2011	19000		5400	3.5	3500
OILS	Dec-2010	11000		3300	3.5	3500
OILS	Mar-2010	11000		3300	3.5	3500
OILS	May-2011	11000		3300	3.5	3500
COPP	Dec-2010	5000	300	1500	3.5	
Contract	Expiry	Fixed		Calendar Spread	VSR	Series Spread



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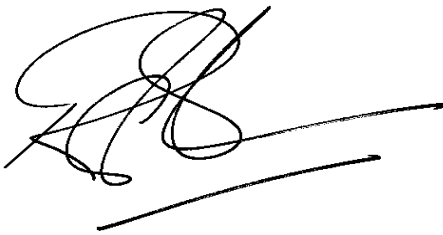
Code	Date	Margin	Change*	Margin		Margin
COPP	Mar-2011	5200	300	1500	3.5	
SILV	Dec-2010	6900	700	2100	3.5	
SILV	Mar-2011	6900	700	2100	3.5	

* 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 R1000 and R2000 (eg 11000 – 10000 =10000) 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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