



Market Notice

Number: A1342

Date: 20 December 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 **Wednesday 29 December 2010 for settlement on Thursday 30 December 2010:**

Contract Code	Expiry Date	Fixed Margin	Change Margin	Calendar Spread Margin	Series Spread Margin
CORN	Mar-11	12900	800	3800	3500
CORN	Jul-11	13400	800	3800	3500
CORN	Sep-11	12500	600	3800	3500
CORN	Dec-11	12300		3800	3500
CORN	Jul-12	13200	900	3800	3500
BEAN	Mar-11	26500	400	7900	3500
BEAN	May-11	26800	200	7900	3500
BEAN	Jul-11	25600	100	7900	3500
MEAL	Mar-11	23400	100	6800	3500
MEAL	May-11	22200	1200	6800	3500
MEAL	Jul-11	22400		6800	3500
OILS	Mar-11	14700	400	4400	3500
OILS	May-11	14800	300	4400	3500
OILS	Jul-11	14900		4400	3500
GOLD	Apr-11	5600	100	1700	1200
GOLD	Jun-11	5700		1700	1200
PLAT	Jan-11	8400	200	2600	1200
PLAT	Apr-11	8500	300	2600	1200
WTIO	Feb-11	6200	100	1900	n/a
WTIO	Jun-11	6500	300	1900	n/a
COPP	Mar-11	5600	300	1600	n/a
COPP	Jul-11	5400		1600	n/a
SILV	Mar-11	8900	600	2700	n/a
SILV	Jul-11	9100		2700	n/a



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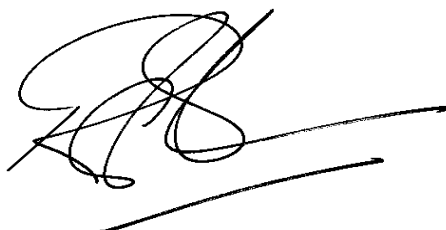
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Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

* 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 R2300 and R3400 (eg 13400 – 10000 = 3400) 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 the Commodities Team on 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/2010/>



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