



Market Notice

Number: A1354

Date: 20 January 2011

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 **Thursday 27 January 2011 for settlement on Friday 28 January 2011:**

Contract Code	Expiry Date	Fixed Margin	Change Margin	Calendar Spread Margin	Series Spread Margin
CORN	Mar-11	13300	400	4200	4000
CORN	Jul-11	13800	400	4200	4000
CORN	Sep-11	12600	100	4200	4000
CORN	Dec-11	11700	600	4200	4000
CORN	Jul-12	12400	800	4200	4000
BEAN	Mar-11	26500	0	8400	4000
BEAN	May-11	27000	200	8400	4000
BEAN	Jul-11	25600	0	8400	4000
MEAL	Mar-11	24700	1300	7300	4000
MEAL	May-11	25100	2900	7300	4000
MEAL	Jul-11	23400	1000	7300	4000
OILS	Mar-11	15300	600	4600	4000
OILS	May-11	15500	700	4600	4000
OILS	Jul-11	14700	200	4600	3500
GOLD	Apr-11	5600	0	1600	1200
GOLD	Jun-11	5600	100	1600	1200
PLAT	Apr-11	9200	800	2600	1200
PLAT	Jul-11	9300	800	2600	1200
WTIO	Jun-11	6700	500	2000	n/a
WTIO	Aug-11	6900	400	200	n/a
COPP	Mar-11	5800	200	1700	n/a
COPP	Jul-11	5800	400	1700	n/a
SIL	Mar-11	8800	100	2600	n/a
SIL	Jul-11	8800	300	2600	n/a



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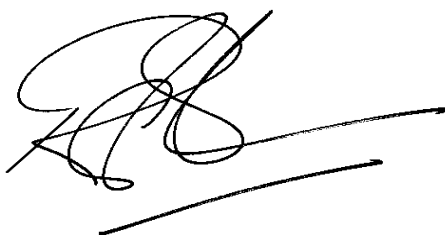
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Alternate Director: J Berman

* 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 R4000 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 R700 and R10300 (eg 13300 – 10000 = 3300) 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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