

Market Notice

Number: A1510
Date: 21 October 2011

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, REDW, SOY COMPLEX (BEAN, MEAL and OILS), GOLD, PLAT, 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 October 2011 for settlement on Friday 28 October 2011:**

Contract Code	Expiry Date	Fixed Margin	Change Margin	Calendar Spread Margin	Series Spread Margin
CORN	Dec-11	16000	400	5000	3000
CORN	Mar-11	16400	400	5000	3000
CORN	May-12	16700	500	5000	3000
CORN	Jul-12	17000	400	5000	3000
CORN	Sep -12	16000	300	5000	3000
BEAN	Nov-11	27200	600	8300	3000
BEAN	Mar-11	27400	1300	8300	3000
BEAN	May-12	28200	800	8300	3000
MEAL	Dec-11	23400	1100	7300	3000
MEAL	Mar-12	24000	1100	7300	3000
MEAL	May-12	25700	100	7300	3000
OILS	Dec-11	16000	300	4900	3000
OILS	Mar-11	16400	200	4900	3000
OILS	May-12	16300	100	4900	3000
GOLD	Dec-11	7900	100	2400	600
GOLD	Apr-12	8000	unch	2400	600
PLAT	Jan-12	9000	500	2700	600
PLAT	Apr-12	9100	800	2700	600
WITO	Dec-11	7300	400	2200	n/a
WITO	Feb-12	7400	400	2200	n/a
COPP	Sep-11	5300	400	1600	n/a
COPP	Dec-11	5400	400	1600	n/a



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO) **Non-Executive Directors:** HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

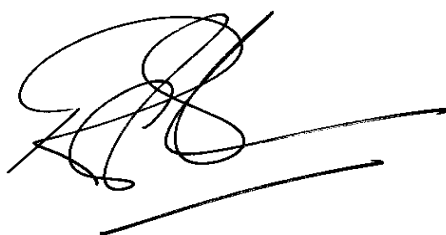
SIL	Sep-11	11900	2000	3600	n/a
SIL	Dec-11	12200	1800	3600	n/a
REDW	Dec-11	8900	900	3000	4400
REDW	Mar-12	9500	1000	3000	4400
REDW	Jul-12	10200	1300	3000	4400
REDW	Sep-12	10500	1400	3000	4400
REDW	Dec-12	10900	1500	3000	4400

* Changes in **red** denote an increase and **green** a decrease in initial margin.

Please note in terms of the series spread margin, offset margin is recognized for the following products:

- WMAZ/YMAZ and CORN: note the series spread margin has decreased to R3000 per contract per leg
- GOLD and PLAT
- WEAT and REDW

It is important that the difference in outright initial margin between the products is added to the series spread margin in order to determine the total initial margin required per structure. As an example, in terms of the maize and corn spread position, depending on the expiry, the margin could increase by anything between R6000 and R7000 (eg 16000 – 10000 = 6000) per contract.



Rod Gravelet-Blondin

Designation Senior General Manager
Division Commodity Derivatives Division
Tel +27 11 520 7258
Fax +27 11 520 7558
E-mail address: rodgb@jse.co.za

Distributed by the Company Secretariat +27 11 520 7591