

Market Notice

Number: A1600
Date: 23 March 2012

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, REDW, KANS, 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 take note of the margin requirement for Mar13 expiry applicable to CORN and REDW that will also be introduced next week together with the introduction of the KCBT Hard Red Winter Wheat contract. Please also note the additional expiries for the metal and crude oil contracts and the applicable margin requirements, where a Sep12 and Dec12 expiry will also be introduced next week.

Please note the following changes to initial margin requirements will take effect **Wednesday 28 March 2012 for settlement on Thursday 29 March 2012:**

Contract	Expiry	Fixed	Margin	Calendar	Series
Code	Date	Margin	Change	Margin	Margin
CORN	May-12	15600	0	5000	3100
CORN	Jul-12	15800	0	5000	3100
CORN	Sep-12	14600	100	5000	3100
CORN	Dec-12	14000	300	5000	3100
CORN	Mar 13	14600	0	5000	3100
CORN	Jul-13	14800	600	5000	3100
BEAN	May-12	27500	1400	8400	3100
BEAN	Jul-12	28500	1900	8400	3100
BEAN	Nov-12	28000	1100	8400	3100
BEAN	May-13	28200	800	8400	3100
MEAL	May-12	23800	500	7100	3100
OILS	May-12	15600	0	4700	3100
GOLD	Apr-12	7620	380	2300	600
GOLD	Jun-12	7700	400	2300	600
GOLD	Sep -12	7900	0	2300	600
GOLD	Dec-12	8000	0	2300	600
PLAT	Apr-12	9000	0	2700	600
PLAT	Jul-12	9200	100	2700	600
PLAT	Sep-12	9300	0	2700	600



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(Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

PLAT	Dec-12	9500	0	2700	600
WTIO	Jun-12	8500	400	2500	n/a
WTIO	Sep-12	8800	0	2500	
WTIO	Dec-12	9000	0	2500	
COPP	Jul-12	5800	200	1800	n/a
COPP	Sep-12	5900	0	1800	
COPP	Dec-12	6000	0	1800	
SILV	Jul-12	12600	400	3800	n/a
SILV	Sep-12	12500	0	3800	
SILV	Dec-12	12500	0	3800	
REDW	Jul-12	9100	300	2800	4500
REDW	Sep-12	9400	300	2800	4500
REDW	Dec-12	9800	300	2800	4500
REDW	Mar 13	10200	0	2800	4500
KANS	Jul-12	7400	0	2250	4500
KANS	Sep-12	7400	0	2250	4500
KANS	Dec-12	7400	0	2250	4500
KANS	Mar-13	7400	0	2250	4500

* 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
- GOLD and PLAT
- WEAT, REDW and KANS

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 R4000 and R5800 (e.g. 15800 – 10000 = 5800) per contract.

Should you have any queries regarding the margining methodology in use, please contact the Commodities Team on 011 520 7535 or e-mail commodities@jse.co.za



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