

Market Notice

Number: A1615
Date: 23 April 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 May13 expiry applicable to MEAL and OILS that will be introduced for trading on 26 April 2012

Please note the following changes to initial margin requirements will take effect **Wednesday 25 April 2012 for settlement on Thursday 26 April 2012:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	May-12	15800	200	4500	3500
CORN	Jul-12	15800	0	4500	3500
CORN	Sep-12	14100	500	4500	3500
CORN	Dec-12	13800	200	4500	3500
CORN	Mar-13	14300	300	4500	3500
CORN	Jul-13	14900	100	4500	3500
BEAN	May-12	30000	2500	9000	3500
BEAN	Jul-12	30400	1900	9000	3500
BEAN	Nov-12	29600	1600	9000	3500
BEAN	May-13	29700	1500	9000	3500
MEAL	May-12	23700	100	7600	3500
MEAL	Jul-12	26900	0	7600	3500
MEAL	May-13	26600	0	7600	3500
OILS	May-12	15500	100	4700	3500
OILS	Jul-12	16000	0	4700	3500
OILS	May-13	17000	0	4700	3500
GOLD	Jun-12	7800	100	2400	400
GOLD	Sep-12	8000	100	2400	400
GOLD	Dec-12	8000	0	2400	400
PLAT	Jul-12	9000	200	2700	400



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Executive Directors: NF Newton-King (CEO),
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

PLAT	Sep-12	9100	200	2700	400
PLAT	Dec-12	9200	300	2700	400
WTIO	Jun-12	8500	0	2600	n/a
WTIO	Sep-12	8700	100	2600	n/a
WTIO	Dec-12	8800	200	2600	n/a
COPP	Jul-12	5700	100	1700	n/a
COPP	Sep-12	5700	200	1700	n/a
COPP	Dec-12	5800	200	1700	n/a
SIL	Jul-12	12400	200	3700	n/a
SIL	Sep-12	12400	100	3700	n/a
SIL	Dec-12	12600	100	3700	n/a
REDW	Jul-12	9100	0	2800	4000
REDW	Sep-12	9400	0	2800	4000
REDW	Dec-12	9800	0	2800	4000
REDW	Mar-13	10200	0	2800	4000
KANS	Jul-12	6900	500	2200	4000
KANS	Sep-12	7200	200	2200	4000
KANS	Dec-12	7500	100	2200	4000
KANS	Mar-13	7700	300	2200	4000

* 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 R3800 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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