

Market Notice

Number: A1636
Date: 24 May 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 note the following changes to initial margin requirements will take effect **Tuesday 29 May 2012 for settlement on Wednesday 30 May 2012:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Jul-12	15500	300	4300	3500
CORN	Sep-12	13600	500	4300	3500
CORN	Dec-12	13500	300	4300	3500
CORN	Mar-13	14000	300	4300	3500
CORN	Jul-13	14600	300	4300	3500
BEAN	Jul-12	30600	200	8900	3500
BEAN	Nov-12	28900	700	8900	3500
BEAN	May-13	28600	1100	8900	3500
MEAL	Jul-12	29800	2900	8500	3500
MEAL	May-13	27000	0	8500	3500
OILS	Jul-12	16600	600	4800	3500
OILS	May-13	15800	0	4800	3500
GOLD	Jun-12	7800	0	2400	600
GOLD	Sep-12	7800	200	2400	600
GOLD	Dec-12	7900	100	2400	600
PLAT	Jul-12	8400	600	2600	600
PLAT	Sep-12	8600	500	2600	600
PLAT	Dec-12	8700	500	2600	600
WTIO	Jun-12	8500	0	2400	n/a
WTIO	Sep-12	8200	500	2400	n/a
WTIO	Dec-12	8300	500	2400	n/a
COPP	Jul-12	5700	0	1700	n/a
COPP	Sep-12	5700	0	1700	n/a
COPP	Dec-12	5800	0	1700	n/a



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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

SIL	Jul-12	11400	1000	3500	n/a
SIL	Sep-12	11600	800	3500	n/a
SIL	Dec-12	11800	800	3500	n/a
REDW	Jul-12	8900	200	2900	3500
REDW	Sep-12	9200	200	2900	3500
REDW	Dec-12	9700	100	2900	3500
REDW	Mar-13	10200	0	2900	3500
KANS	Jul-12	6700	200	2300	3500
KANS	Sep-12	7900	700	2300	3500
KANS	Dec-12	7300	200	2300	3500
KANS	Mar-13	8400	700	2300	3500

* 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 R3500 and R5500 (e.g. 15500 – 10000 = 5500) 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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