

Market Notice

Number: A1653
Date: 20 June 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 **Wednesday 27 June 2012 for settlement on Thursday 28 June 2012**, note the additional Jul13 and Dec13 expiries for REDW and KANS will also be added at the same time:

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Jul-12	15500	0	4400	3500
CORN	Sep-12	14000	400	4400	3500
CORN	Dec-12	14100	600	4400	3500
CORN	Mar-13	14600	600	4400	3500
CORN	Jul-13	15200	600	4400	3500
BEAN	Jul-12	30600	0	8900	3500
BEAN	Nov-12	29400	500	8900	3500
BEAN	May-13	29200	600	8900	3500
MEAL	Jul-12	29800	0	8300	3500
MEAL	May-13	28700	0	8300	3500
OILS	Jul-12	16600	0	4500	3500
OILS	May-13	15400	0	4500	3500
GOLD	Sep-12	8300	500	2500	700
GOLD	Dec-12	8400	500	2500	700
PLAT	Jul-12	8400	0	2600	700
PLAT	Sep-12	8700	100	2600	700
PLAT	Dec-12	8800	100	2600	700
WTIO	Sep-12	7400	800	2300	n/a
WTIO	Dec-12	7500	800	2300	n/a
COPP	Jul-12	5700	0	1700	n/a
COPP	Sep-12	5500	200	1700	n/a
COPP	Dec-12	5500	300	1700	n/a
SIL	Jul-12	11400	0	3600	n/a



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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

SIL	Sep-12	11900	300	3600	n/a
SIL	Dec-12	12000	200	3600	n/a
REDW	Jul-12	8900	0	2600	4000
REDW	Sep-12	8400	800	2600	4000
REDW	Dec-12	8900	800	2600	4000
REDW	Mar-13	9300	900	2600	4000
REDW	Jul-13	9100	0	2600	4000
REDW	Dec-13	9400	0	2600	4000
KANS	Jul-12	6700	0	2300	4000
KANS	Sep-12	7400	500	2300	4000
KANS	Dec-12	7800	500	2300	4000
KANS	Mar-13	8000	400	2300	4000
KANS	Jul -13	7800	0	2300	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 R4000 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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