

Market Notice

Number: A1658

Date: 29 June 2012

Changes to initial margin requirements specific to the physically settled grain contracts

As previously agreed with Clearing Members and Agricultural Advisory Committee Members, the JSE will aim to adjust initial margin requirements on a quarterly basis for all physically settled grain contracts unless market conditions require otherwise. Using the margining methodology as agreed in March 2010 the below initial margin requirements will be amended per contract on **Thursday 2 August 2012 for settlement on Friday 3 August 2012:**

Contract code	Initial Margin requirement per contract	Change from previous requirement	Margin at extended price limits or from first position day	Margin from last trading day	Calendar spread margin	VSR	Series spread margin for the specific margin group
WMAZ	R11 000	R1000	R15 000	R30000	R3000	3.5	R3500
YMAZ	R11 000	R1000	R15 000	R30000	R3000	3.5	R3500
WEAT	R6 000	unchanged	R9 000	R18000	R2000	3.5	R4000
CAPE	R6 000	unchanged	R9 000	R18000	R2000	3.5	R4000
SOYA	R4 400	R650	R5 800	R11600	R1400	3.5	n/a
SUNS	R9 500	unchanged	R12 500	R25000	R2850	3.5	n/a
SORG	R11 000	unchanged	R15 000	R30000	R3000	3.5	n/a

* Changes in **red** denote an increase in initial margin. Other changes specific to the delivery period and calendar spreads highlighted in blue.

Other than the changes to the price limits on SOYA published via market notice A1656, no other price limits will be amended at this point in time.



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If there are any further questions regarding this update and how the new margin requirements were calculated please do not hesitate to contact the Commodities Team.



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