

Market Notice

Number: A1708

Date 25 October 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, SILV, Quanto Futures (QBRN, QCOP & QGLD) 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 **Monday 29 October 2012 for settlement on Tuesday 30 October 2012:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Dec-12	21800	200	6300	2000
CORN	Mar-13	22000	300	6300	2000
CORN	Jul-13	22000	200	6300	2000
CORN	Sep-13	20000	200	6300	2000
CORN	Dec-13	19200	0	6300	2000
BEAN	Nov-12	35300	0	9600	2000
BEAN	Mar-13	33300	1400	9600	2000
BEAN	May-13	32600	600	9600	2000
BEAN	Nov-13	29000	0	9600	2000
MEAL	May-13	31600	1000	8900	2000
MEAL	Jul-13	30000	0	8900	2000
MEAL	Dec-13	27300	0	8900	2000
OILS	May-13	15600	900	4600	2000
OILS	Jul-13	15200	0	4600	2000
OILS	Dec-13	15000	0	4600	2000
GOLD	Dec-12	9300	600	2800	700
GOLD	Mar-13	9400	600	2800	700
PLAT	Dec-12	10300	800	3100	700
PLAT	Mar-13	10400	800	3100	700
WTIO	Dec-12	8500	100	2600	n/a
WTIO	Mar-13	8500	200	2600	n/a
COPP	Dec-12	6200	500	1900	n/a
COPP	Mar-13	6300	500	1900	n/a
SIL	Dec-12	13600	800	3800	n/a



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Nyembezi-Heita, N Payne, Dr. M.A Matookane **Alternate**
Directors: JH Burke, LV Parsons

SIL	Mar-13	14000	1000	3800	n/a
REDW	Dec-12	11700	100	3500	3300
REDW	Mar-13	12000	100	3500	3300
REDW	Jul-13	11800	300	3500	3300
REDW	Sep-13	11900	300	3500	3300
REDW	Dec-13	12200	300	3500	3300
KANS	Dec-12	10300	200	3200	3300
KANS	Mar-13	10600	300	3200	3300
KANS	Jul-13	10400	300	3200	3300
KANS	Dec-13	10800	500	3200	3300
QBRN	Nov-12	10000	300	3000	n/a
QBRN	Feb-13	9900	300	3000	n/a
QCOP	Nov-12	7500	200	2200	n/a
QCOP	Feb-13	7500	100	2200	n/a
QGLD	Nov-12	8200	100	2500	n/a
QGLD	Feb-13	8300	100	2500	n/a

* 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 CORN and SORG
- 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 R8200 and R11000 (e.g. 22000 – 11000 = 11000) 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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