

Market Notice

Number: A1721

Date: 21 November 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, QPLT & QSIL) 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.

Also included is the the JUL13 BEAN contract initial margin which will be loaded today for trading tomorrow 22 November 2012.

Please note the following changes to initial margin requirements will take effect **Wednesday 28 November 2012 for settlement on Thursday 29 November 2012:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Dec-12	21500	300	6300	2000
CORN	Mar-13	21800	200	6300	2000
CORN	Jul-13	21800	200	6300	2000
CORN	Sep-13	19600	400	6300	2000
CORN	Dec-13	19300	100	6300	2000
BEAN	Mar-13	32400	900	9500	2000
BEAN	May-13	32200	400	9500	2000
BEAN	Jul-13	32300	NEW	9500	2000
BEAN	Nov-13	30500	1500	9500	2000
MEAL	May-13	31800	200	9200	2000
MEAL	Jul-13	31600	1600	9200	2000
MEAL	Dec-13	29000	1700	9200	2000
OILS	May-13	14900	700	4600	2000
OILS	Jul-13	15800	600	4600	2000
OILS	Dec-13	15800	800	4600	2000
GOLD	Dec-12	9100	200	2800	700
GOLD	Mar-13	9200	200	2800	700
GOLD	Jun-13	9400	400	2800	700
PLAT	Dec-12	9600	700	2900	700
PLAT	Mar-13	9700	700	2900	700



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

PLAT	Jun-13	9800	200	2900	700
WTIO	Dec-12	7900	600	2400	n/a
WTIO	Mar-13	8100	400	2400	n/a
WTIO	Jun-13	8500	500	2400	n/a
COPP	Dec-12	5700	500	1700	n/a
COPP	Mar-13	5900	400	1700	n/a
COPP	Jun-13	5900	100	1700	n/a
SIL	Dec-12	12900	700	3900	n/a
SIL	Mar-13	13100	100	3900	n/a
SIL	Jun-13	13400	700	3900	n/a
REDW	Dec-12	11700	0	3700	4000
REDW	Mar-13	12100	100	3700	4000
REDW	Jul-13	12200	400	3700	4000
REDW	Sep-13	12400	500	3700	4000
REDW	Dec-13	12600	400	3700	4000
KANS	Dec-12	10300	0	3300	4000
KANS	Mar-13	10800	200	3300	4000
KANS	Jul-13	10800	400	3300	4000
KANS	Dec-13	11100	300	3300	4000
QBRN	Feb-13	9400	500	2800	n/a
QBRN	May-13	9400	0	2800	n/a
QCOP	Feb-13	6900	600	2100	n/a
QCOP	May-13	6900	0	2100	n/a
QGLD	Feb-13	8000	300	2400	700
QGLD	May-13	8100	0	2400	700
QPLT	Feb-13	5100	100	1500	700
QPLT	May-13	5100	100	1500	700
QSIL	Feb-13	15000	0	4500	n/a
QSIL	May-13	15100	100	4500	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 R8300 and R10800 (e.g. 21800 – 11000 = 10800) 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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