

## Market Notice

**Number:** A1846  
**Date:** 19 July 2013

### Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled 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 July 2013 for settlement on Tuesday 30 July 2013:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Sep-13	20600	400	6100	5000
CORN	Dec-13	19600	300	6100	5000
CORN	Mar-14	20300	400	6100	5000
CORN	May-14	20800	500	6100	5000
CORN	Jul-14	21200	500	6100	5000
BEAN	Sep-13	34800	1800	10300	3600
BEAN	Nov-13	33900	1900	10300	3600
BEAN	May-14	34500	1300	10300	3600
MEAL	Sep-13	36000	1900	10500	n/a
MEAL	Dec-13	34000	1500	10500	n/a
OILS	Sep-13	15700	0	4700	n/a
OILS	Dec-13	15700	500	4700	n/a
KANS	Sep-13	9400	300	2900	4000
KANS	Dec-13	9700	300	2900	4000
KANS	Mar-14	9900	100	2900	4000
REDW	Sep-13	10500	200	3400	4000
REDW	Dec-13	10900	200	3400	4000
REDW	Mar-14	11400	200	3400	4000
REDW	Jul-14	11700	100	3400	4000
REDW	Dec-14	12400	200	3400	4000
COPP	Sep-13	5800	400	1880	n/a
COPP	Dec-13	5900	400	1880	n/a
GOLD	Sep-13	8300	400	2600	800
GOLD	Dec-13	8400	500	2600	800
PLAT	Sep-13	9800	500	3200	800
PLAT	Dec-13	9900	800	3200	800
SIL	Sep-13	8800	1100	3000	n/a



JSE Limited Registration Number: 2005/022939/06  
One Exchange Square, Gwen Lane, Sandown, South Africa.  
Private Bag X991174, Sandton, 2146, South Africa. Telephone:  
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Member of the World Federation of Exchanges

**Executive Directors:** NF Newton-King (CEO),  
A Takoordeen (CFO)

**Non-Executive Directors:** HJ Borkum (Chairman), AD Botha,  
MR Johnston, DM Lawrence, A Mazwai, Dr. MA Matoane,  
NP Mnxasana, NS Nematswerani, N Nyembezi-Heita, N Payne

**Alternate Directors:** JH Burke, LV Parsons

**Company Secretary:** GC Clarke

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
SIL	Dec-13	9000	1300	3000	n/a
WTIO	Sep-13	10300	500	3000	n/a
WTIO	Dec-13	10100	200	3000	n/a
QBRN	Aug-13	8800	200	2700	n/a
QBRN	Nov-13	8700	200	2700	n/a
QCFF	Aug-13	3200	200	1000	n/a
QCFF	Nov-13	3200	300	1000	n/a
QCOC	Aug-13	1600	0	500	n/a
QCOC	Nov-13	1600	0	500	n/a
QCOP	Aug-13	6100	400	2000	n/a
QCOP	Nov-13	6200	400	2000	n/a
QCRN	Aug-13	2300	200	700	n/a
QCRN	Nov-13	2100	200	700	n/a
QCTN	Aug-13	3200	0	1000	n/a
QCTN	Nov-13	3200	0	1000	n/a
QGAS	Aug-13	9000	300	2700	n/a
QGAS	Nov-13	8300	400	2700	n/a
QGLD	Aug-13	6100	500	2000	800
QGLD	Nov-13	6100	600	2000	800
QHEA	Aug-13	6400	0	1900	n/a
QHEA	Nov-13	6400	0	1900	n/a
QNAT	Aug-13	4600	1000	1700	n/a
QNAT	Nov-13	5000	900	1700	n/a
QPLD	Aug-13	4700	400	1500	n/a
QPLD	Nov-13	4800	300	1500	n/a
QPLT	Aug-13	8600	1100	2900	800
QPLT	Nov-13	8600	1100	2900	800
QSIL	Aug-13	9200	1200	3200	n/a
QSIL	Nov-13	9200	1300	3200	n/a
QSUG	Aug-13	1600	300	600	n/a
QSUG	Nov-13	1800	200	600	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
- MSOY/ SOYA and BEAN (R900 /R1800/ R3600)

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 R7100 and R8700 (e.g. 19600 –12500 =7100) 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](mailto:commodities@jse.co.za)



**Chris Sturgess**

Designation      Director  
Division          Commodity Derivatives  
Tel                 +27 11 520-7299  
Fax                 +27 11 520-7558  
E-mail address:   chriss@jse.co.za

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