

Market Notice

Number: A1767

Date 25 February 2013

Introduction of initial margin offset between the local soya bean (SOYA) and international cash settled soybean (BEAN) contracts.

Please note the current Initial margin requirement for NOV13 BEAN is R29, 000

The table below indicates the current margins and the new series spread margin

Contract Code	Expiry	Initial Margin	VSR	Series spread margin per leg
SOYA (25tons)	ALL	R 4,400	3.5	R 250
BEAN (100 tons)	MAR13 BEAN	R 30,500	3.5	R 1,000
BEAN	MAY13 BEAN	R 30,500	3.5	R 1,000
BEAN	JUL13 BEAN	R 30,600	3.5	R 1,000
BEAN	SEP13 BEAN	R 29,500	3.5	R 1,000
BEAN	NOV13 BEAN	R 29,000	3.5	R 1,000

Should you have any queries regarding the margining methodology in use, please contact Anelisa Matutu from the Commodities Team on 011 520 7158 or e-mail commodities@jse.co.za



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