

Market Notice

Number: A1816
Date: 22 May 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 **Wednesday 29 May 2013 for settlement on Thursday 30 May 2013:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Jul-13	20800	1100	5500	3000
CORN	Sep-13	18400	600	5500	3000
CORN	Dec-13	17800	600	5500	3000
CORN	Mar-14	18300	300	5500	3000
CORN	May-14	18600	300	5500	3000
CORN	Jul-14	19000	500	5500	3000
BEAN	Jul-13	31900	100	8900	1800
BEAN	Sep-13	29100	900	8900	1800
BEAN	Nov-13	28200	1200	8900	1800
MEAL	Jul-13	32400	1300	8900	n/a
MEAL	Sep-13	28800	1000	8900	n/a
MEAL	Dec-13	27600	1200	8900	n/a
OILS	Jul-13	15300	100	4700	n/a
OILS	Sep-13	15900	100	4700	n/a
OILS	Dec-13	15400	600	4700	n/a
KANS	Jul-13	9100	700	2800	4500
KANS	Sep-13	9300	400	2800	4500
KANS	Dec-13	9600	300	2800	4500
REDW	Jul-13	10000	600	3100	4500
REDW	Sep-13	10200	100	3100	4500
REDW	Dec-13	10500	400	3100	4500
COPP	Jun-13	5500	200	1700	n/a
COPP	Sep-13	5700	100	1700	n/a
GOLD	Jun-13	8200	300	2500	500
GOLD	Sep-13	8300	300	2500	500



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Alternate Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke

Contract	Expiry	Fixed	Margin	Calendar Spread	Series Spread
Code	Date	Margin	Change	Margin	Margin
PLAT	Jun-13	9500	0	2900	500
PLAT	Sep-13	9600	200	2900	500
SIL	Jun-13	9800	900	3000	n/a
SIL	Sep-13	9600	1200	3000	n/a
WTIO	Jun-13	8500	100	2600	n/a
WTIO	Sep-13	8500	0	2600	n/a
QBRN	Aug-13	8900	300	2700	n/a
QBRN	Nov-13	8900	400	2700	n/a
QCFF	Aug-13	3700	100	1200	n/a
QCFF	Nov-13	3900	300	1200	n/a
QCOC	Aug-13	1600	100	500	n/a
QCOC	Nov-13	1700	200	500	n/a
QCOP	Aug-13	6400	400	2000	n/a
QCOP	Nov-13	6600	100	2000	n/a
QCRN	Aug-13	2400	200	700	n/a
QCRN	Nov-13	2300	300	700	n/a
QCTN	Aug-13	3200	300	1000	n/a
QCTN	Nov-13	3200	300	1000	n/a
QGAS	Aug-13	9700	400	2700	n/a
QGAS	Nov-13	8900	1200	2700	n/a
QGLD	Aug-13	6900	500	2000	500
QGLD	Nov-13	6700	700	2000	500
QHEA	Aug-13	6400	400	1900	n/a
QHEA	Nov-13	6500	300	1900	n/a
QNAT	Aug-13	5700	200	1700	n/a
QNAT	Nov-13	5900	400	1700	n/a
QPLD	Aug-13	4700	1100	1500	n/a
QPLD	Nov-13	5000	800	1500	n/a
QPLT	Aug-13	9700	400	2900	500
QPLT	Nov-13	9700	300	2900	500
QSIL	Aug-13	11000	1800	3200	n/a
QSIL	Nov-13	10800	1900	3200	n/a
QSUG	Aug-13	1700	200	500	n/a
QSUG	Nov-13	1700	200	500	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 (R450 /R900/ R1800)

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 R6800 and R9800 (e.g. 17800 –11000 =6800) 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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