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1 | Initial Margin Requirements – Grain Futures

FUTURES CONTRACT	WHITE MAIZE	YELLOW MAIZE	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	MINI SOYBEANS	SOYBEANS	SORGHUM
Initial Margin	R12 500 /contract up to first position day. R15 000 / contract from first positions day or at extended limits. R30 000 /contract from last trading day up and until last delivery day. R3000 /contract for calendar spreads. Series spread of R5000 /contract for white/yellow/corn series, in addition to the series spread margin requirement add the difference in initial margin between the products.	R12 500 /contract up to first position day. R15 000 / contract from first positions day or at extended limits. R30 000 /contract from last trading day up and until last delivery day. R3000 /contract for calendar spreads. Series spread of R5000 /contract for white/yellow/corn series, in addition to the series spread margin requirement add the difference in initial margin between the products.	R12 500 /contract up to first position day. R15 000 / contract from first positions day or at extended limits. R30 000 / contract from last trading day up and until last delivery day. R3000 /contract for calender spreads. Series spread of R5000 /contract for white/ yellow/corn series in addition to the series spread margin requirement add the difference between the products	R7000 /contract up to first position day. R9000 / contract from first positions day or at extended limits. R18 000 / contract from last trading day up and until last delivery day. R2100 / contract for calendar spreads. Series spread of R4500 /contract for WEAT/ CAPE/ REDW/ KANS series in addition to the series spread margin requirement add the difference in initial margin between the products	R12000 /contract up to first position day. R15 000 / contract from first positions day or at extended limits. R30 000 / contract from last trading day up and until last delivery day. R3000 /contract for calendar spreads.	R5000 /contract up to first position day. R6500 /contract from first positions day or at extended limits. R13000 / contract from last trading day and until last delivery day. R1500 /contract for calendar spreads. R700 /contract for bean/soya/msoy series, in addition to the series spread margin requirement add the difference in initial margin between the products	R10000 /contract up to first position day. R13000 /contract from first positions day or at extended limits. R26000 / contract from last trading day and until last delivery day. R3000 /contract for calendar spreads. R1400 /contract for bean/soya/msoy series, in addition to the series spread margin requirement add the difference in initial margin between the products	R11 000 / contract up to first position day. R15 000 / contract from first positions day or at extended limits. R30 000 / contract from last trading day up and until last delivery day. R3000 / contract for calendar spreads.



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