

Market Notice

Number: A1959
Date: 19 February 2014

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 26 February 2014 for settlement on Thursday 27 February 2014:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	03-Mar-2014	16600	0	5600	6000
CORN	02-May-2014	18000	1000	5600	6000
CORN	01-Jul-2014	18400	900	5600	6000
CORN	01-Dec-2014	19200	700	5600	6000
BEAN	03-Mar-2014	41000	0	12300	7000
BEAN	02-May-2014	42600	1800	12300	7000
BEAN	01-Jul-2014	42500	1700	12300	7000
BEAN	03-Nov-2014	38000	700	12300	7000
MEAL	03-Mar-2014	43500	0	13400	7000
MEAL	02-May-2014	45100	2400	13400	7000
MEAL	01-Jul-2014	44400	2000	13400	7000
OILS	03-Mar-2014	13600	0	4300	n/a
OILS	02-May-2014	14100	300	4300	n/a
OILS	01-Jul-2014	14400	400	4300	n/a
KANS	03-Mar-2014	8900	0	2900	6000
KANS	02-May-2014	9200	200	2900	6000
KANS	01-Jul-2014	9500	-100	2900	6000
KANS	01-Dec-2014	9900	500	2900	6000
REDW	03-Mar-2014	9800	0	3100	6000
REDW	02-May-2014	9900	-100	3100	6000
REDW	01-Jul-2014	10100	-100	3100	6000
REDW	01-Dec-2014	10800	-200	3100	6000
BRNT	17-Mar-2014	10700	400	3200	900
BRNT	13-Jun-2014	10700	300	3200	900



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Executive Directors: NF Newton-King (CEO),
A Takoodeen (CFO)
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, M Jordaan
MR Johnston, DM Lawrence, A Mazwai, Dr. MA Matooane, NP Mnxasana,
NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons
Company Secretary: GC Clarke

WTIO	17-Mar-2014	11100	600	3300	900
WTIO	13-Jun-2014	10900	500	3300	900
GOLD	17-Mar-2014	8800	700	2600	900
GOLD	13-Jun-2014	8900	600	2600	900
PLAT	17-Mar-2014	11200	600	3400	900
PLAT	13-Jun-2014	11400	500	3400	900
COPP	17-Mar-2014	6800	100	2000	n/a
COPP	13-Jun-2014	6900	100	2000	n/a
SILV	17-Mar-2014	9700	0	2900	n/a
SILV	13-Jun-2014	9900	100	2900	n/a
QBRN	13-May-2014	8900	-100	2700	n/a
QBRN	12-Aug-2014	8900	200	2700	n/a
QCFF	13-May-2014	3000	-100	1000	n/a
QCFF	12-Aug-2014	3300	100	1000	n/a
QCOC	13-May-2014	2000	100	600	n/a
QCOC	12-Aug-2014	2100	100	600	n/a
QCOP	13-May-2014	6500	-200	1900	n/a
QCOP	12-Aug-2014	6400	-100	1900	n/a
QCRN	13-May-2014	1900	0	600	n/a
QCRN	12-Aug-2014	1900	0	600	n/a
QCTN	08-Apr-2014	3300	100	1000	n/a
QCTN	13-May-2014	3300	200	1000	n/a
QCTN	12-Aug-2014	3000	0	1000	n/a
QGAS	13-May-2014	12100	100	3600	n/a
QGAS	12-Aug-2014	11900	800	3600	n/a
QGLD	13-May-2014	6200	200	1900	900
QGLD	12-Aug-2014	6300	200	1900	900
QHEA	13-May-2014	9100	-100	2800	n/a
QHEA	12-Aug-2014	9200	100	2800	n/a
QNAT	13-May-2014	5200	200	1600	n/a
QNAT	12-Aug-2014	5500	200	1600	n/a
QPLD	13-May-2014	4300	0	1300	n/a
QPLD	12-Aug-2014	4300	0	1300	n/a
QPLT	13-May-2014	8900	100	2700	900
QPLT	12-Aug-2014	8900	-100	2700	900
QSIL	13-May-2014	9600	100	2900	n/a
QSIL	12-Aug-2014	9800	300	2900	n/a
QSUG	13-May-2014	1600	0	500	n/a
QSUG	12-Aug-2014	1600	100	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 (R6000/R6000/R6000/R6000)
- GOLD and PLAT
- WEAT, REDW and KANS
- MSOY/ SOYA/ BEAN/MEAL (R1800 /R3500/ R7000/R7000)

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 require 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 R4100 and R6700 (e.g. 19200 – 12500 =R6700) 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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