

Market Notice

Number: A1970
Date: 06 March 2014

Changes to Initial Margin Requirements –Coffee Quanto Contract

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. In this case, international coffee prices have moved substantially away from February levels when we determined our last initial margin requirements and hence the need for immediate adjustment.

Please note the following changes to initial margin requirements will take effect **Monday 10 March 2014 for settlement on Tuesday 11 March 2014:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
QCFF	13-May-2014	4900	1900	1500	n/a
QCFF	12-Aug-2014	5000	1700	1500	n/a

* Changes in **red** denote an increase and **green** a decrease in initial margin.

We will continue to monitor the situation to see if another adjustment is warranted when the monthly review is due for all commodities on 18 March 2014.

Should you have any queries regarding this change please contact the Commodities Team on 011 520 7535 or e-mail commodities@jse.co.za or alternatively the Risk Team on risk@jse.co.za



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