



Market Notice

Number: A1391

Date: 22 March 2011

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT, SOY COMPLEX (BEAN, MEAL and OILS) WTIO COPP and SILV 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 as indicated below will take effect **Tuesday 29 March 2011 for settlement on Wednesday 30 March 2011:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2011	14700	2000	4200	3.5	4000
CORN	Sep-2011	14000	1400	4200	3.5	4000
CORN	Dec-2011	13300	1100	4200	3.5	4000
CORN	Mar 2012	14500	700	4200	3.5	4000
CORN	Jul 2012	14000	2200	4200	3.5	4000
GOLD	Apr 2011	5700	100	1700	3.5	1200
GOLD	Jun 2011	5800	100	1700	3.5	1200
PLAT	Apr 2011	8700	1000	2600	3.5	1200
PLAT	Jul-2011	8900	900	2600	3.5	1200
WTIO	Jun 2011	7500	700	2300	3.5	n/a
WTIO	Aug 2011	7600	600	2300	3.5	n/a
BEAN	May-2011	25700	4000	7700	3.5	4000
BEAN	Jul-2011	26000	3700	7700	3.5	4000
BEAN	May 2012	27200		7700	3.5	4000
MEAL	May-2011	23000	2500	6900	3.5	4000
MEAL	Jul-2011	23500	2000	6900	3.5	4000
OILS	May-2011	14764	1336	4500	3.5	4000
OILS	Jul 2011	15000	1100	4500	3.5	4000
COPP	Jul-2011	600	300	1800	3.5	
Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin



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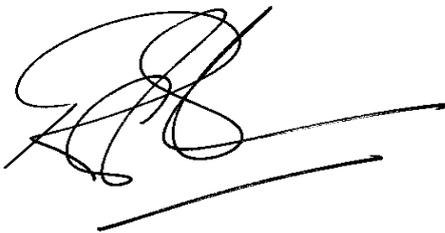
COPP	Sep-2011	6200	300	1800	3.5	
SILV	Jul-2011	11000	1200	3300	3.5	
SILV	Sep-2011	11000	1000	3300	3.5	

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

Please note in terms of the series spread margin, considering a white or yellow maize opposite open position to corn, this will remain at R4000 per contract. It is important that the difference in initial margin between the products is added to the series spread margin in order to determine the total initial margin required. Depending on the expiry, the margin could increase by anything between R3300 and R5400 (eg 15400 – 10000 =5400) per contract. Please note that there is also offset between GOLD and PLAT.

Should you have any queries regarding the margining methodology in use, please contact Chris Sturgess on 011 520-7299 or Graham Voller on 011 520-7176 or e-mail commodities@jse.co.za

An updated list of all Safex Initial Margin requirements will be posted on the following FTP site:
<http://www.safex.co.za/pub/APD%20Margin%20Requirements/2011/>



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