

Market Notice

Number: A1438

Date: 21 June 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 **28 June 2011 for settlement on Wednesday 29 June 2011:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2011	17000		4800	3.5	3500
CORN	Sep-2011	15600	700	4800	3.5	3500
CORN	Dec-2011	15100	200	4800	3.5	3500
CORN	Mar 2012	15500	300	4800	3.5	3500
CORN	Jul 2012	16200	300	4800	3.5	3500
GOLD	Aug 2011	6000		1800	3.5	900
GOLD	Oct 2011	6100	100	1800	3.5	900
PLAT	Jul 2011	8400	300	2500	3.5	900
PLAT	Oct-2011	8500	300	2500	3.5	900
WTIO	Aug 2011	6500	700	2000	3.5	n/a
WTIO	Dec 2011	6700	200	2000	3.5	n/a
BEAN	Jul-2011	26600		8000	3.5	3500
BEAN	Sep-2011	26000	500	8000	3.5	3500
BEAN	May 2012	27000	100	8000	3.5	3500
MEAL	Jul-2011	23500		6900	3.5	3500
MEAL	Sep-2011	23100	400	6900	3.5	3500
MEAL	Dec-2011	23200	1000	6900	3.5	3500
OILS	Jul-2011	15400		4600	3.5	3500
OILS	Sep 2011	15200	500	4600	3.5	3500
OILS	Dec-2011	15500	100	4600	3.5	3500
COPP	Jul-2011	5400		1600	3.5	



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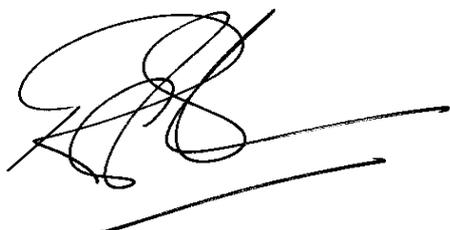
Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
COPP	Sep-2011	5500		1700	3.5	
SILV	Jul-2011	11200	100	3400	3.5	
SILV	Sep-2011	11300	100	3400	3.5	

* 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 R5100 and R7000 (eg 17000 – 10000 =7000) 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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