

Market Notice

Number: A1473

Date: 22 August 2011

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, REDW, SOY COMPLEX (BEAN, MEAL and OILS), GOLD, PLAT, 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 **Monday 29 August 2011 for settlement on Tuesday 30 August 2011:**

Contract Code	Expiry Date	Fixed Margin	Change Margin	Calendar Spread Margin	Series Spread Margin
CORN	Sep-11	15800	0	4800	3500
CORN	Dec-11	16100	600	4800	3500
CORN	Mar-12	16600	600	4800	3500
CORN	Jul-12	17000	500	4800	3500
BEAN	Sep-11	26300	0	8100	3500
BEAN	Nov-11	26800	300	8100	3500
BEAN	May-12	27800	500	8100	3500
MEAL	Sep-11	23100	0	7100	3500
MEAL	Dec-11	23800	200	7100	3500
MEAL	Mar-12	24400	400	7100	3500
OILS	Sep-11	15200	0	4600	3500
OILS	Dec-11	15300	-300	4600	3500
OILS	Mar-12	15600	-200	4600	3500
GOLD	Oct-11	7700	1300	2300	400
GOLD	Dec-11	7800	1500	2300	400
GOLD	Apr-12	8100	n/a	2300	400
PLAT	Oct-11	9400	700	2800	400
PLAT	Jan-12	9500	700	2800	400
PLAT	Apr-12	9900	n/a	2800	400
WITO	Dec-11	6500	-500	2000	n/a
WITO	Feb-12	6600	-600	2000	n/a
COPP	Sep-11	6000	0	1700	n/a



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Alternate Directors: JH Burke, LV Parsons

COPP	Dec-11	5600	-400	1700	n/a
SIL	Sep-11	12500	0	4000	n/a
SIL	Dec-11	13500	800	4000	n/a
REDW	Sep-11	7800	900	2600	4000
REDW	Dec-11	8100	600	2600	4000
REDW	Mar-12	8600	500	2600	4000
REDW	Jul-12	9000	400	2600	4000
REDW	Sep-12	9200	700	2600	4000
REDW	Dec-12	9500	200	2600	4000

* 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:

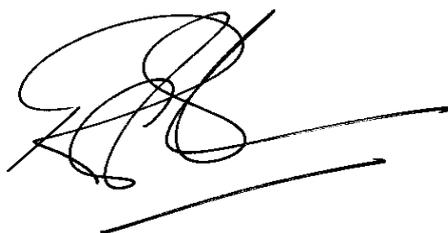
- WMAZ/YMAZ and CORN
- GOLD and PLAT
- WEAT and REDW

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 required 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 R5800 and R7000 (eg 15800 – 10000 = 5800) per contract.

Please note that the April 2012 GOLD and PLAT expiries will be introduced earlier due to the interest in the inter-commodity spread trade and will be available for trading on 31 August 2011.

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

An updated list of all Safex initial margin requirements will be posted on the following FTP site: <http://www.jse.co.za/DownloadFiles.aspx?RequestedNode=DownloadableDocuments/Safex/APD%20Margin%20Requirements/2011>



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