



Number: Y820
Date: 1st February 2012

Currency Futures Initial Margin Requirements (IMR's)

The Initial margin requirements (IMR) for the relevant currency contracts listed below are as follows and will be changing on Tuesday 08th February 2012 for settlement on Wednesday 09th February 2012.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	19 March 2012	<u>R345.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	18 June 2012	<u>R350.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	17 Sept 2012	<u>R355.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2012	<u>R355.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	18 March 2013	<u>R360.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	13 Dec 2013	<u>R370.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	12 Dec 2014	<u>R395.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2015	<u>R445.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Euro/Rand (€/R)	19 March 2012	<u>R390.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Euro/Rand (€/R)	18 June 2012	<u>R395.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Euro/Rand (€/R)	17 Sept 2012	<u>R400.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Sterling / Rand (£/R)	19 March 2012	<u>R485.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	18 June 2012	<u>R490.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	17 Sept 2012	<u>R495.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	14 Dec 2012	<u>R500.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>



JSE Limited Registration Number: 2005/022939/06
 One Exchange Square, Gwen Lane, Sandown, South Africa.
 Private Bag X991174, Sandton, 2146, South Africa. Telephone:
 +27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: NF Newton-King (CEO),
 F Evans (CFO) Non-Executive Directors: HJ Borkum
 (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
 A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
 Alternate Directors: JH Burke, LV Parsons

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Australian Dollar / Rand (ZAAD/R)	19 March 2012	<u>R290.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	18 June 2012	<u>R290.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	17 Sept 2012	<u>R295.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<u>R330.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R) Maxi	19 March 2012	<u>R34 500.00</u>	<u>R2 500.00</u>	<u>R4 000.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Japanese Yen /Rand (¥/R)	19 March 2012	<u>R550.00</u>	<u>R30.00</u>	<u>R50.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	18 June 2012	<u>R560.00</u>	<u>R30.00</u>	<u>R50.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Canadian Dollar/Rand (CAD/R)	19 March 2012	<u>R290.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	18 June 2012	<u>R295.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Swiss Franc/Rand (CHF/R)	19 March 2012	<u>R380.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	18 June 2012	<u>R385.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Chinese Yuan/Rand (CNY/R)	19 March 2012	<u>R535.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	18 June 2012	<u>R545.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	VSR
Rand Index (RAIN)	19 March 2012	<u>R5420.00</u>	<u>R310.00</u>	<u>2.5</u>
Rand Index (RAIN)	18 June 2012	<u>R5495.00</u>	<u>R310.00</u>	<u>2.5</u>
Rand Index (RAIN)	17 Sept 2012	<u>R5570.00</u>	<u>R310.00</u>	<u>2.5</u>

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or
Cindy Pillay (+27 11 520 7689) / cindyp@jse.co.za.

Warren Geers

GM – Derivatives Trading

Yield-X

Tel: +27 11 520 7470

Fax: +27 11 520 7458

E-mail Address: warreng@jse.co.za

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