



## Market Notice

**Number:** A1220

**Date:** 16 April 2010

### Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT and WTIO 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 **Wednesday 28 April 2010 for settlement on Thursday, 29 April 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2010	8500	500	2800	3.5	3500
CORN	Dec 2010	9200	500	2800	3.5	3500
CORN	Mar 2010	9600	500	2800	3.5	3500
CORN	Jul 2010	10100	500	2800	3.5	3500
GOLD	Jun 2010	5000	0	1500	3.5	2400
GOLD	Aug 2010	5100	100	1500	3.5	2400
GOLD	Oct 2010	5100	100	1500	3.5	2400
PLAT	Jul 2010	9400	400	2800	3.5	2400
PLAT	Oct 2010	9500	400	2800	3.5	2400
WTIO	Jun 2010	6500	0	2000	3.5	n/a
WTIO	Aug 2010	6800	200	2000	3.5	n/a

\* 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 R3500 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 R100 and R1500 (eg 10 000 –8500 =1500) per contract. Please note that there is also offset between GOLD and PLAT.

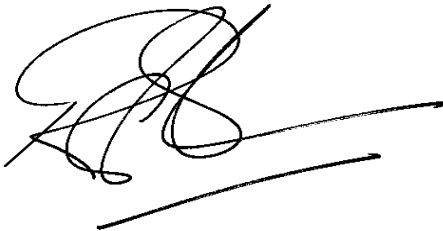


JSE Limited Registration Number: 2005/022939/06  
One Exchange Square, Gwen Lane, Sandown, South Africa.  
Private Bag X991174, Sandton, 2146, South Africa. Telephone:  
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

**Executive Directors:** RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons  
**Non-Executive Directors:** HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe  
**Alternate Director:** J Berman

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](mailto: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/2009/>

A handwritten signature in black ink, appearing to be 'RB', with a long horizontal line underneath it.

**Rod Gravelet-Blondin**

Designation      Senior General Manager  
Division          Commodity Derivatives Division  
Tel                +27 11 520 7258  
Fax                +27 11 520 7558  
E-mail address:   [rodgb@jse.co.za](mailto:rodgb@jse.co.za)

**Distributed by the Company Secretariat +27 11 520 7591**