



Market Notice

Number: A1230
Date: 19 May 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 Thursday **27 May 2010 for settlement on Friday, 28 May 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2010	8600	100	2900	3.5	3500
CORN	Dec 2010	9300	100	2900	3.5	3500
CORN	Mar 2011	9700	100	2900	3.5	3500
CORN	Jul 2011	10300	200	2900	3.5	3500
GOLD	Jun 2010	5500	500	1700	3.5	2100
GOLD	Aug 2010	5500	400	1700	3.5	2100
GOLD	Oct 2010	5600	500	1700	3.5	2100
PLAT	Jul 2010	9500	100	2900	3.5	2100
PLAT	Oct 2010	9700	200	2900	3.5	2100
WTIO	Aug 2010	6400	400	1900	3.5	n/a
WTIO	Dec 2010	6300		1900	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.

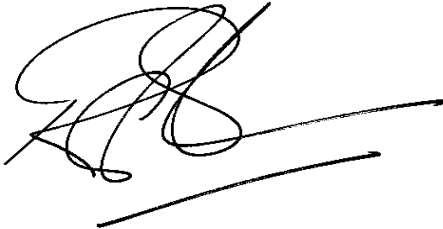


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Alternate Director: J Berman

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

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/>

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