



Market Notice

Number: A1327

Date: 19 November 2010

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 **Friday 26 November 2010 for settlement on Monday 29 November 2010:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Mar 2010	12100	800	3700	3.5	3500
CORN	Jul 2011	12600	600	3700	3.5	3500
CORN	Sep-2011	11900	400	3700	3.5	3500
CORN	Jul 2012	12300	500	3700	3.5	3500
GOLD	Dec 2010	5500		1700	3.5	1300
GOLD	Apr 2011	5700	100	1700	3.5	1300
PLAT	Jan 2011	8600	100	2600	3.5	1300
PLAT	Apr-2011	8800	100	2600	3.5	1300
WTIO	Feb 2011	6100	200	1800	3.5	n/a
WTIO	Jun 2011	6200	200	1800	3.5	n/a
BEAN	Mar-2011	26900	2300	7900	3.5	3500
BEAN	May-2011	27000	2100	7900	3.5	3500
BEAN	Jul-2011	25500	500	7900	3.5	3500
MEAL	Dec-2010	22700	1500	6900	3.5	3500
MEAL	Mar-2011	23300	1500	6900	3.5	3500
MEAL	May-2011	23400	1400	6900	3.5	3500
OILS	Dec-2010	13900	1400	4300	3.5	3500
OILS	Mar-2011	14300	1400	4300	3.5	3500
OILS	May-2011	14500	1500	4300	3.5	3500
COPP	Dec-2010	5300	200	1600	3.5	
Contract	Expiry	Fixed		Calendar Spread	VSR	Series Spread



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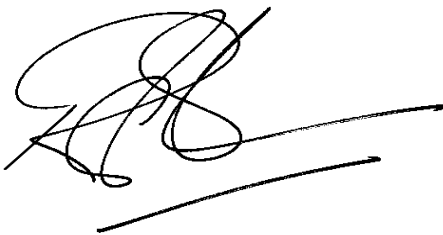
Code	Date	Margin	Change*	Margin		Margin
COPP	Mar-2011	5300	100	1600	3.5	
SILV	Dec-2010	8300	900	2500	3.5	
SILV	Mar-2011	8300	900	2500	3.5	

* 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 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 R12100 and R12300 (eg 12100 – 10000 =2100) 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/2009/>



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