



Market Notice

Number: A1413

Date: 20 April 2011

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 **Thursday 21 April 2011 for settlement on Tuesday 26 April 2011:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2011	17000	2300	4700	3.5	4000
CORN	Sep-2011	15900	1900	4700	3.5	4000
CORN	Dec-2011	15000	1700	4700	3.5	4000
CORN	Mar 2012	15300	800	4700	3.5	4000
CORN	Jul 2012	15900	1900	4700	3.5	4000
GOLD	Jun 2011	5900	200	1800	3.5	1300
GOLD	Aug 2011	5900	100	1800	3.5	1300
GOLD	Oct 2011	6000		1800	3.5	1300
PLAT	Jul 2011	8800	100	2700	3.5	1300
PLAT	Oct-2011	8900		2700	3.5	1300
WTIO	Jun 2011	7600	100	2300	3.5	n/a
WTIO	Aug 2011	7700	100	2300	3.5	n/a
BEAN	May-2011	25300	400	7800	3.5	4000
BEAN	Jul-2011	25600	400	7800	3.5	4000
BEAN	May 2012	27200		7800	3.5	4000
MEAL	May-2011	21900	1100	6600	3.5	4000
MEAL	Jul-2011	22500	1000	6600	3.5	4000
OILS	May-2011	15000	236	4500	3.5	4000
OILS	Jul 2011	15300	300	4500	3.5	4000
COPP	Jul-2011	5700	300	1700	3.5	
Contract	Expiry	Fixed	Change*	Calendar Spread	VSR	Series Spread



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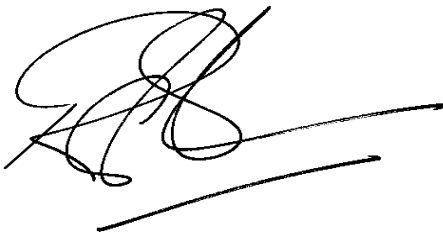
Code	Date	Margin		Margin		Margin
COPP	Sep-2011	5800	400	1700	3.5	
SILV	Jul-2011	13000	2000	3900	3.5	
SILV	Sep-2011	13100	2100	3900	3.5	

* 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 R4000 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 R5000 and R7000(eg 17000 – 10000 =7000) 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/2011/>



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