

Market Notice

Number: A1774A
Date 06 March 2013

Changes to the physically settled grain initial margin requirements

Please note that the initial margin requirements for all the physically settled grain contracts are measured monthly however as agreed with the Agricultural Advisory Committee the exchange would adjust these on a quarterly basis as and when required. Please note should market conditions require otherwise the JSE will adjust initial margin requirements more frequently.

Following this review, please note initial margin will increase for WEAT (up R20/ton), SUNS (up R40/ton) and SOYA (up R24/ton) with the necessary margin requirements also adjusted for the different stages in the delivery month. No changes are required at this point for the maize contracts - please see the attachment for a summary of all the grain products initial margin requirements.

Please also note the price limits on sunflower seed will be increased to R100/ton (extended limits of R150/ton).

The above changes will be implemented on 26 March 2013 and take effect on 27 March together with the margin changes for the cash settled commodities. If there are any questions around the changes please feel free to contact the Commodities Team.



Chris Sturgess

Designation Director
Division Commodity Derivatives
Tel +27 11 520-7299
Fax +27 11 520-7558
E-mail address: chriss@jse.co.za

Distributed by the Company Secretariat +27 11 520 7346

