



| Initial Margin Requirements – Grain Futures

FUTURES CONTRACT	WHITE MAIZE	YELLOW MAIZE	WHITE & YELLOW MAIZE GRADE 2	WHEAT RANDFONTEIN + PAARL REF.POINTS	SUNFLOWER SEED	SOYBEANS	SORGHUM
Initial Margin	<p>R11 000/contract up to first position day.</p> <p>R15 000/ contract from first positions day or at extended limits. R30 000/ contract from last trading day up and until last delivery day. R3000/ contract for calender spreads. Series spread of R3000/contract for white/yellow/corn series, in addition to the series spread margin requirement add the difference in initial margin between the products.</p>	<p>R11 000/contract up to first position day. R15 000/ contract from first positions day or at extended limits. R30 000/ contract from last trading day up and until last delivery day. R3000/ contract for calender spreads. Series spread of R3000/contract for white/yellow/corn series, in addition to the series spread margin requirement add the difference in initial margin between the products.</p>	<p>R11 000/contract up to first position day. R15 000/ contract from first positions day or at extended limits. R30 000/ contract from last trading day up and until last delivery day. R3000/ contract for calender spreads. Series spread of R3000/contract for white/ yellow/corn series in addition to the series spread margin requirement add the difference in initial margin between the products</p>	<p>R7000/contract up to first position day. R9000/ contract from first positions day or at extended limits. R18 000/ contract from last trading day up and until last delivery day. R2100/ contract for calendar spreads. Series spread of R4000/contract for WEAT/ CAPE/ REDW/ KANS series in addition to the series spread margin requirement add the difference in initial margin between the products</p>	<p>R11000/contract up to first position day. R15 000/ contract from first positions day or at extended limits. R30 000/contract from last trading day up and until last delivery day. R3000/contract for calendar spreads.</p>	<p>R5000/contract up to first position day. R6500/contract from first positions day or at extended limits. R13000/ contract from last trading day and until last delivery day. R1500/contract for calendar spreads. R250/contract for BEAN/SOYA series, in addition to the series spread margin requirement add the difference in initial margin between the products</p>	<p>R11 000/contract up to first position day. R15 000/ contract from first positions day or at extended limits. R30 000/ contract from last trading day up and until last delivery day. R3000/ contract for calendar spreads.</p>