

## Market Notice

**Number:** A1833 A  
**Date** 20 June 2013

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### Changes to the physically settled grain initial margin requirements and soya bean price limits

Please note that the initial margin requirements for all the physically settled grain contracts are reviewed 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 white and yellow maize to R12 500 per contract (up R15/ton) and Sunflower seeds to R12 000 per contract (up R20/ton), no other changes were made to the remaining physically settled grain contracts initial or calendar spread margins. The series spread margin was adjusted for the maize/corn spread to R5000 per contract and then the soya was adjusted for MSOY/SOYA/BEAN to R700/R1400/R2700. A summary of the margin requirements for all physically settled grain contracts is attached.

Please also note the price limits on the physically settled soya bean contract (contract codes MSOY and SOYA) will be increased to **R130/ton (extended limits of R195/ton)**. This will take effect on startup of the market on **Thursday morning 27 June 2013**.

The above initial margin changes will be implemented on **Wednesday 26 June 2013 for settlement on Thursday 27 June 2013** 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**



JSE Limited Registration Number: 2005/022939/06  
One Exchange Square, Gwen Lane, Sandown, South Africa.  
Private Bag X991174, Sandton, 2146, South Africa. Telephone:  
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

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