

Market Notice

Number: A1888

Date 23 October 2013

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled 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 will take effect **Thursday 29 October 2013 for settlement on Friday 30 October 2013:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	02-Dec-2013	15300	1400	4900	5600
CORN	03-Mar-2014	15900	1500	4900	5600
CORN	02-May-2014	16400	2500	4900	5600
CORN	01-Jul-2014	16700	1500	4900	5600
CORN	01-Dec-2014	17600	400	4900	5600
BEAN	01-Nov-2013	40000	0	11200	6800
BEAN	02-Jan-2014	37800	0	11200	6800
BEAN	03-Mar-2014	37600	2500	11200	6800
BEAN	02-May-2014	37600	3000	11200	6800
BEAN	01-Jul-2014	37800	2800	11200	6800
BEAN	03-Nov-2014	36100	4200	11200	6800
MEAL	02-Dec-2013	38700	1400	11400	6800
MEAL	03-Mar-2014	38200	2200	11400	6800
MEAL	02-May-2014	37500	2800	11400	6800
MEAL	01-Jul-2014	37500	2600	11400	6800
OILS	02-Dec-2013	13700	1200	4500	n/a
OILS	03-Mar-2014	14600	900	4500	n/a
OILS	02-May-2014	15500	100	4500	n/a
OILS	01-Jul-2014	15600	100	4500	n/a
KANS	02-Dec-2013	9600	300	2900	4200
KANS	03-Mar-2014	9700	200	2900	4200
KANS	02-May-2014	9800	0	2900	4200
KANS	01-Jul-2014	9600	0	2900	4200
REDW	02-Dec-2013	10400	100	3300	4200
REDW	03-Mar-2014	10700	100	3300	4200
REDW	02-May-2014	10900	200	3300	4200
REDW	01-Jul-2014	10800	100	3300	4200



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Executive Directors: NF Newton-King (CEO),
A Takoordeen (CFO)

Non-Executive Directors: HJ Borkum (Chairman), AD Botha,
MR Johnston, DM Lawrence, A Mazwai, Dr. MA Matoane,
NP Mnxasana, NS Nematswerani, N Nyembezi-Heita, N Payne

Alternate Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
REDW	01-Dec-2014	11400	100	3300	4200
COPP	13-Dec-2013	6100	100	1900	n/a
COPP	17-Mar-2013	6200	0	1900	n/a
GOLD	13-Dec-2013	8600	600	2600	600
GOLD	17-Mar-2013	8700	300	2600	600
PLAT	13-Dec-2013	10000	900	3000	600
PLAT	17-Mar-2013	10200	500	3000	600
SIL	13-Dec-2013	10000	900	3000	n/a
SIL	17-Mar-2013	10100	500	3000	n/a
WTIO	13-Dec-2013	10500	400	3100	n/a
WTIO	17-Mar-2013	10400	100	3100	n/a
QBRN	12-Nov-2013	9100	200	2700	n/a
QBRN	11-Feb-2013	8900	200	2700	n/a
QCFF	12-Nov-2013	3000	0	900	n/a
QCFF	11-Feb-2013	3000	100	900	n/a
QCOC	12-Nov-2013	1900	100	600	n/a
QCOC	11-Feb-2013	1900	100	600	n/a
QCOP	12-Nov-2013	6400	0	1900	n/a
QCOP	11-Feb-2013	6500	0	1900	n/a
QCRN	12-Nov-2013	1900	100	600	n/a
QCRN	11-Feb-2013	2000	100	600	n/a
QCTN	12-Nov-2013	3200	0	900	n/a
QCTN	11-Feb-2013	3200	100	900	n/a
QGAS	12-Nov-2013	11100	2100	3400	n/a
QGAS	11-Feb-2013	11200	2200	3400	n/a
QGLD	12-Nov-2013	6400	300	1900	600
QGLD	11-Feb-2013	6400	300	1900	600
QHEA	12-Nov-2013	9500	2900	2800	n/a
QHEA	11-Feb-2013	9500	2900	2800	n/a
QNAT	12-Nov-2013	4800	0	1400	n/a
QNAT	11-Feb-2013	4900	0	1400	n/a
QPLD	12-Nov-2013	4600	200	1400	n/a
QPLD	11-Feb-2013	4600	200	1400	n/a
QPLT	12-Nov-2013	8900	600	2700	600
QPLT	11-Feb-2013	8900	600	2700	600
QSIL	12-Nov-2013	10400	700	3100	n/a
QSIL	11-Feb-2013	10400	700	3100	n/a
QSUG	12-Nov-2013	1800	0	500	n/a
QSUG	11-Feb-2013	1800	100	500	n/a

* Changes in **red** denote an increase and **green** a decrease in initial margin.

Please note in terms of the series spread margin, offset margin is recognized for the following products:

- WMAZ, YMAZ CORN and SORG
- GOLD and PLAT
- WEAT, REDW and KANS
- MSOY/ SOYA/ BEAN/MEAL (R1700 /R3400/ R6800/R6800)

It is important that the difference in outright initial margin between the products is added to the series spread margin in order to determine the total initial margin required per structure. As an example, in terms of the

maize and corn spread position, depending on the expiry, the margin could increase by anything between R2800 and R5100 (e.g. 15300 –12500 =2800) per contract.

Should you have any queries regarding the margining methodology in use, please contact the Commodities Team on 011 520 7535 or e-mail commodities@jse.co.za



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