

## Market Notice

**Number:** A1904  
**Date:** 20 November 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 **Wednesday 27 November 2013 for settlement on Thursday 28 November 2013:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	02-Dec-2013	15300	0	4800	5600
CORN	03-Mar-2014	15500	-400	4800	5600
CORN	02-May-2014	16000	-400	4800	5600
CORN	01-Jul-2014	16300	-400	4800	5600
CORN	01-Dec-2014	17400	-200	4800	5600
BEAN	02-Jan-2014	37400	-400	11100	6800
BEAN	03-Mar-2014	37300	-300	11100	6800
BEAN	02-May-2014	37200	-400	11100	6800
BEAN	01-Jul-2014	37400	-400	11100	6800
BEAN	03-Nov-2014	35600	-500	11100	6800
MEAL	02-Dec-2013	38700	0	11200	6800
MEAL	03-Mar-2014	37200	-1000	11200	6800
MEAL	02-May-2014	36800	-700	11200	6800
MEAL	01-Jul-2014	36800	-700	11200	6800
OILS	02-Dec-2013	13700	0	4400	n/a
OILS	03-Mar-2014	14100	-500	4400	n/a
OILS	02-May-2014	15500	0	4400	n/a
OILS	01-Jul-2014	15600	0	4400	n/a
KANS	02-Dec-2013	9600	0	2900	4800
KANS	03-Mar-2014	9800	100	2900	4800
KANS	02-May-2014	9800	0	2900	4800
KANS	01-Jul-2014	9600	0	2900	4800
REDW	02-Dec-2013	10400	0	3300	4800
REDW	03-Mar-2014	10700	0	3300	4800
REDW	02-May-2014	10900	0	3300	4800
REDW	01-Jul-2014	10900	100	3300	4800
REDW	01-Dec-2014	11500	100	3300	4800



Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
COPP	13-Dec-2013	6100	0	1900	n/a
COPP	17-Mar-2014	6200	0	1900	n/a
GOLD	13-Dec-2013	8700	100	2600	900
GOLD	17-Mar-2014	8800	100	2600	900
PLAT	13-Dec-2013	10500	500	3200	900
PLAT	17-Mar-2014	10600	400	3200	900
SILV	13-Dec-2013	10100	100	3000	n/a
SILV	17-Mar-2014	10200	100	3000	n/a
WTIO	13-Dec-2013	10000	-500	3000	n/a
WTIO	17-Mar-2014	10100	-300	3000	n/a
QBRN	11-Feb-2014	8900	0	2700	n/a
QBRN	13-May-2014	8800	-100	2700	n/a
QCFF	11-Feb-2014	2800	-200	900	n/a
QCFF	13-May-2014	2900	-100	900	n/a
QCOC	11-Feb-2014	1900	0	600	n/a
QCOC	13-May-2014	1900	0	600	n/a
QCOP	11-Feb-2014	6400	-100	1900	n/a
QCOP	13-May-2014	6300	-200	1900	n/a
QCRN	11-Feb-2014	1900	-100	600	n/a
QCRN	13-May-2014	1900	0	600	n/a
QCTN	11-Feb-2014	3000	-200	900	n/a
QCTN	13-May-2014	3000	-100	900	n/a
QGAS	11-Feb-2014	11000	-200	3400	n/a
QGAS	13-May-2014	11500	400	3400	n/a
QGLD	11-Feb-2014	6500	100	1900	900
QGLD	13-May-2014	6300	-200	1900	900
QHEA	11-Feb-2014	9200	-300	2700	n/a
QHEA	13-May-2014	9100	-200	2700	n/a
QNAT	11-Feb-2014	4600	-300	1400	n/a
QNAT	13-May-2014	4500	-200	1400	n/a
QPLD	11-Feb-2014	4700	100	1400	n/a
QPLD	13-May-2014	4700	0	1400	n/a
QPLT	11-Feb-2014	9200	300	2700	900
QPLT	13-May-2014	9200	100	2700	900
QSIL	11-Feb-2014	10500	100	3100	n/a
QSIL	13-May-2014	10100	-500	3100	n/a
QSUG	11-Feb-2014	2100	300	600	n/a
QSUG	13-May-2014	2000	200	600	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 (R1300 /R2600/ 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 require 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 R4900 (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](mailto:commodities@jse.co.za)



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