

## Market Notice

**Number:** A1920  
**Date:** 19 December 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 **Friday 27 December 2013** for settlement on **Monday 30 December 2013**:

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	03-Mar-2014	16200	700	5100	6000
CORN	02-May-2014	16700	700	5100	6000
CORN	01-Jul-2014	17100	800	5100	6000
CORN	01-Dec-2014	18100	700	5100	6000
BEAN	02-Jan-2014	37400	0	11700	6800
BEAN	03-Mar-2014	40100	2800	11700	6800
BEAN	02-May-2014	40000	2800	11700	6800
BEAN	01-Jul-2014	40000	2600	11700	6800
BEAN	03-Nov-2014	37000	1400	11700	6800
MEAL	03-Mar-2014	41800	4600	12400	6800
MEAL	02-May-2014	41000	4200	12400	6800
MEAL	01-Jul-2014	40800	4000	12400	6800
OILS	03-Mar-2014	14400	300	4500	n/a
OILS	02-May-2014	15200	300	4500	n/a
OILS	01-Jul-2014	15700	100	4500	n/a
KANS	03-Mar-2014	9400	400	2900	4800
KANS	02-May-2014	9600	200	2900	4800
KANS	01-Jul-2014	9600	0	2900	4800
REDW	03-Mar-2014	10400	300	3200	4800
REDW	02-May-2014	10600	300	3200	4800
REDW	01-Jul-2014	10600	300	3200	4800
REDW	01-Dec-2014	11300	200	3200	4800
BRNT	17-Mar-2014	8500	200	2600	1100
BRNT	13-Jun-2014	8600	300	2600	1100
WTIO	17-Mar-2014	10300	200	3100	1100
WTIO	13-Jun-2014	10300	500	3100	1100
GOLD	17-Mar-2014	8000	800	2400	900



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Member of the World Federation of Exchanges

**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 Matooane,  
NP Mnxasana, NS Nematwerani, N Nyembezi-Heita, N Payne

**Alternate Directors:** JH Burke, LV Parsons

**Company Secretary:** GC Clarke

Contract	Expiry	Fixed	Margin	Calendar Spread	Series Spread
Code	Date	Margin	Change	Margin	Margin
GOLD	13-Jun-2014	8000	0	2400	900
PLAT	17-Mar-2014	10200	400	3100	900
PLAT	13-Jun-2014	10200	0	3100	900
COPP	17-Mar-2014	6100	100	1800	n/a
COPP	13-Jun-2014	6100	100	1800	n/a
SILV	17-Mar-2014	9400	800	2800	n/a
SILV	13-Jun-2014	9500	100	2800	n/a
QBRN	11-Feb-2014	9200	300	2700	n/a
QBRN	13-May-2014	9100	300	2700	n/a
QCFF	11-Feb-2014	2800	0	900	n/a
QCFF	13-May-2014	2900	0	900	n/a
QCOC	11-Feb-2014	2000	100	600	n/a
QCOC	13-May-2014	2000	100	600	n/a
QCOP	11-Feb-2014	6300	100	1900	n/a
QCOP	13-May-2014	6300	0	1900	n/a
QCRN	11-Feb-2014	1800	100	600	n/a
QCRN	13-May-2014	1900	0	600	n/a
QCTN	11-Feb-2014	3000	0	900	n/a
QCTN	13-May-2014	3000	0	900	n/a
QGAS	11-Feb-2014	11400	400	3500	n/a
QGAS	13-May-2014	12000	500	3500	n/a
QGLD	11-Feb-2014	6100	400	1800	900
QGLD	13-May-2014	6100	200	1800	900
QHEA	11-Feb-2014	9400	200	2800	n/a
QHEA	13-May-2014	9300	200	2800	n/a
QNAT	11-Feb-2014	4900	300	1500	n/a
QNAT	13-May-2014	4800	300	1500	n/a
QPLD	11-Feb-2014	4400	300	1300	n/a
QPLD	13-May-2014	4400	300	1300	n/a
QPLT	11-Feb-2014	8700	500	2600	900
QPLT	13-May-2014	8800	400	2600	900
QSIL	11-Feb-2014	9500	1000	2900	n/a
QSIL	13-May-2014	9500	600	2900	n/a
QSUG	11-Feb-2014	1700	400	500	n/a
QSUG	13-May-2014	1700	300	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 (R6000/R6000/R6000/R6000)
- 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 R3700 and R5600 (e.g. 16200 –12500 =R3700) 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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