



Market Notice

Number: A1373
Date: 22 February 2011

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT, SOY COMPLEX (BEAN, MEAL and OILS) WTIO COPP and SILV 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 as indicated below will take effect **Thursday 24 February 2011 for settlement on Friday 25 February 2011:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Mar 2011	16100	2800	4200	3.5	4000
CORN	Jul 2011	16700	2900	4200	3.5	4000
CORN	Sep-2011	15400	2800	4200	3.5	4000
CORN	Dec-2011	14400	2700	4200	3.5	4000
CORN	Jul 2012	16200	3800	4200	3.5	4000
GOLD	Apr 2011	5800	200	1700	3.5	1700
GOLD	Jun 2011	5900	300	1700	3.5	1700
PLAT	Apr 2011	9700	500	2900	3.5	1700
PLAT	Jul-2011	9800	500	2900	3.5	1700
WTIO	Jun 2011	6800	100	2100	3.5	n/a
WTIO	Aug 2011	7000	100	2100	3.5	n/a
BEAN	Mar-2011	29300	2800	8400	3.5	4000
BEAN	May-2011	29700	2700	8400	3.5	4000
BEAN	Jul-2011	29700	4100	8400	3.5	4000
MEAL	Mar-2011	25000	300	7300	3.5	4000
MEAL	May-2011	25500	400	7300	3.5	4000
MEAL	Jul-2011	25500	2100	7300	3.5	4000
OILS	Mar-2010	15800	500	4600	3.5	4000
OILS	May-2011	16100	600	4600	3.5	4000
OILS	Jul-2011	16100	1400	4600	3.5	4000
COPP	Mar-2011	6300	500	1900	3.5	



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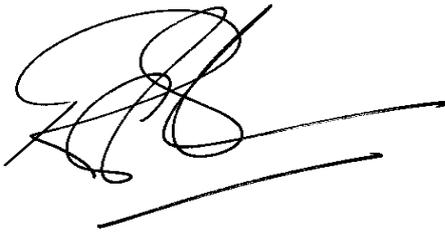
Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
COPP	Jul-2011	6500	700	1900	3.5	
SILV	Mar-2011	9800	1000	2900	3.5	
SILV	Jul-2011	10000	1200	2900	3.5	

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

Please note in terms of the series spread margin, considering a white or yellow maize opposite open position to corn, this will remain at R4000 per contract. It is important that the difference in initial margin between the products is added to the series spread margin in order to determine the total initial margin required. Depending on the expiry, the margin could increase by anything between R4400 and R6700 (eg 16700 – 10000 =6700) per contract. Please note that there is also offset between GOLD and PLAT.

Should you have any queries regarding the margining methodology in use, please contact Chris Sturgess on 011 520-7299 or Graham Voller on 011 520-7176 or e-mail commodities@jse.co.za

An updated list of all Safex Initial Margin requirements will be posted on the following FTP site:
<http://www.safex.co.za/pub/APD%20Margin%20Requirements/2011/>



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