



Market Notice

Number: A1426

Date: 24 May 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 **Friday 27 May 2011 for settlement on Monday 30 May 2011:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Jul 2011	17000		4800	3.5	4000
CORN	Sep-2011	16300	400	4800	3.5	4000
CORN	Dec-2011	15300	300	4800	3.5	4000
CORN	Mar 2012	15800	500	4800	3.5	4000
CORN	Jul 2012	16500	600	4800	3.5	4000
GOLD	Jun 2011	5900		1800	3.5	1200
GOLD	Aug 2011	6000	100	1800	3.5	1200
GOLD	Oct 2011	6000		1800	3.5	1200
PLAT	Jul 2011	8700	100	2700	3.5	1200
PLAT	Oct-2011	8800	100	2700	3.5	1200
WTIO	Jun 2011	7200	400	2200	3.5	n/a
WTIO	Aug 2011	6900	800	2200	3.5	n/a
BEAN	Jul-2011	26600	1000	8000	3.5	4000
BEAN	Sep-2011	26500	1400	8000	3.5	4000
BEAN	May 2012	27100	100	8000	3.5	4000
MEAL	Jul-2011	23500	1000	6900	3.5	4000
MEAL	Sep-2011	23500	2800	6900	3.5	4000
MEAL	Dec-2011	22200	300	6900		4000
OILS	Jul-2011	15400	100	4600	3.5	4000
OILS	Sep 2011	15700	400	4600	3.5	4000
OILS	Dec-2011	15600	100	4600	3.5	4000



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Company Secretary: GC Clarke

COPP	Jul-2011	5400	300	1700	3.5	
Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
COPP	Sep-2011	5500	300	1700	3.5	
SILV	Jul-2011	11100	2200	3300	3.5	
SILV	Sep-2011	11200	2200	3300	3.5	

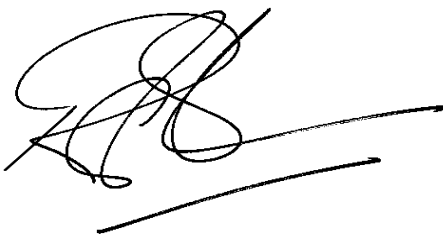
* Changes in **red** denote an increase and **green** a decrease in initial margin.

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 R5300 and R7000 (eg 17000 – 10000 =7000) 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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