



Market Notice

Number: A1456

Date: 19 July 2011

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, GOLD, PLAT, SOY COMPLEX (BEAN, MEAL and OILS) WTIO, COPP REDW 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 **Wednesday 27 July 2011 for settlement on Thursday 28 July 2011:**

Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
CORN	Sep-2011	15800	200	4800	3.5	3500
CORN	Dec-2011	15500	400	4800	3.5	3500
CORN	Mar 2012	16000	500	4800	3.5	3500
CORN	Jul 2012	16500	300	4800	3.5	3500
GOLD	Aug 2011	6300	300	1900	3.5	700
GOLD	Oct 2011	6400	300	1900	3.5	700
PLAT	Oct 2011	8700	200	2600	3.5	700
PLAT	Jan-2011	8800	400	2600	3.5	700
WTIO	Aug 2011	6500		2100	3.5	n/a
WTIO	Dec 2011	7000	300	2100	3.5	n/a
WTIO	Feb -2012	7200		2100		
BEAN	Sep-2011	26300	300	8000	3.5	3500
BEAN	Nov-2011	26500	500	8000		3500
BEAN	May 2012	27300	300	8000	3.5	3500
MEAL	Sep-2011	23100		6900	3.5	3500
MEAL	Dec-2011	23600	400	6900	3.5	3500
MEAL	Mar-2011	24000	1400	6900	3.5	3500
OILS	Sep-2011	15200		4700	3.5	3500
OILS	Dec 2011	15600	100	4700	3.5	3500
OILS	Mar-2012	15800	300	4700	3.5	3500
COPP	Sept-2011	6000	500	1800	3.5	



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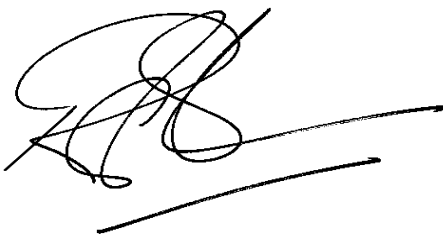
Contract Code	Expiry Date	Fixed Margin	Change*	Calendar Spread Margin	VSR	Series Spread Margin
COPP	Dec-2011	6000	500	1800	3.5	4000
SILV	Sep-2011	12500	1200	3800	3.5	4000
SILV	Dec-2011	12700	1800	3800	3.5	4000
REDW	Sep-2011	6900	200	2500	3.5	4000
REDW	Dec-2011	7500	100	2500	3.5	4000
REDW	Mar-2012	8100	100	2500	3.5	4000
REDW	JuL-2012	8600	300	2500	3.5	4000
REDW	Sep-2012	8500	100	2500	3.5	4000
REDW	Dec-2012	9300	400	2500	.3.55	4000

* 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 be at R3500 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 R5500 and R6500 (eg 16500 – 10000 =65000) per contract. Please note that there is also offset between GOLD PLAT WEAT and REDW..

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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