

Market Notice

Number: A1494

Date 21 September 2011

Changes to Initial Margin Requirements – Foreign Referenced Commodities

The cash settled CORN, REDW, SOY COMPLEX (BEAN, MEAL and OILS), GOLD, PLAT, 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 **Wednesday 28 September 2011 for settlement on Thursday 29 September 2011:**

Contract Code	Expiry Date	Fixed Margin	Change Margin	Calendar Spread Margin	Series Spread Margin
CORN	Dec-11	16400	300	5000	3500
CORN	Mar-11	16800	200	5000	3500
CORN	May-12	17200	400	5000	3500
CORN	Jul-12	17400	400	5000	3500
CORN	Sep -12	16300	n/a	5000	3500
BEAN	Nov-11	27800	1000	8600	3500
BEAN	Mar-11	28700	100	8600	3500
BEAN	May-12	29000	1200	8600	3500
MEAL	Dec-11	24500	700	7500	3500
MEAL	Mar-12	25100	700	7500	3500
MEAL	May-12	25800	100	7500	3500
OILS	Dec-11	16300	1000	4900	3500
OILS	Mar-11	16600	1000	4900	3500
OILS	May-12	16200	-	4900	3500
GOLD	Oct-11	7700		2400	400
GOLD	Dec-11	7800		2400	400
GOLD	Apr-12	8000	100	2400	400
PLAT	Oct-11	9400		2900	400
PLAT	Jan-12	9500	100	2900	400
PLAT	Apr-12	9900	200	2900	400
WITO	Dec-11	6900	400	2100	n/a



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Alternate Directors: JH Burke, LV Parsons

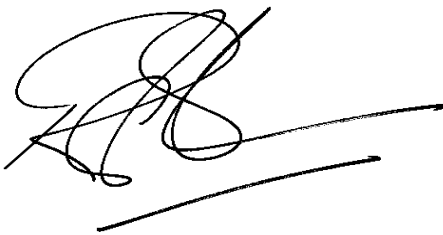
WITO	Feb-12	7000	400	2100	n/a
COPP	Dec-11	5700	100	2100	n/a
COPP	Mar-12	5800		1700	n/a
SIL	Dec-11	13900	400	4200	n/a
SIL	Mar-12	14000	600	4200	n/a
REDW	Dec-11	8000	200	2600	4400
REDW	Mar-12	8500	100	2600	4400
REDW	Jul-12	8900	100	2600	4400
REDW	Sep-12	9100	100	2600	4400
REDW	Dec-12	9400	100	2600	4400

* 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 and CORN
- GOLD and PLAT
- WEAT and REDW

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 required 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 R6300 and R7400 (eg 16300 – 10000 = 6300) per contract.



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