

## Market Notice

**Number:** A1876  
**Date:** 20 September 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 **Thursday 26 September 2013 for settlement on Friday 27 September 2013:**

Contract Code	Expiry Date	Fixed Margin	Margin Change	Calendar Spread Margin	Series Spread Margin
CORN	Dec-13	16700	500	5300	5000
CORN	Mar-14	17400	500	5300	5000
CORN	May-14	18900	1600	5300	5000
CORN	Jul-14	18200	500	5300	5000
CORN	Dec-14	18000	300	5300	5000
BEAN	Nov-13	40000	7500	12200	3400
BEAN	Mar-14	40100	7500	12200	3400
BEAN	May-14	40600	7100	12200	3400
BEAN	Jul-14	40600	4600	12200	3400
BEAN	Nov-14	40300	3300	12200	3400
MEAL	Dec-13	40100	7400	12300	n/a
MEAL	Mar-14	40400	2400	12300	n/a
MEAL	May-14	40300	3800	12300	n/a
MEAL	Jul-14	40100	3800	12300	n/a
OILS	Dec-13	14900	400	4600	n/a
OILS	Mar-14	15500	0	4600	n/a
OILS	May-14	15600	0	4600	n/a
OILS	Jul-14	15700	0	4600	n/a
KANS	Dec-13	9300	0	2800	4000
KANS	Mar-14	9500	0	2800	4000
KANS	May-14	9800	0	2800	4000
KANS	Jul-14	9600	0	2800	4000
REDW	Dec-13	10300	100	3200	4000
REDW	Mar-14	10600	100	3200	4000
REDW	May-14	10700	200	3200	4000
REDW	Jul-14	10900	200	3200	4000
REDW	Dec-14	11500	200	3200	4000



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

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

**Company Secretary:** GC Clarke

COPP	Dec-13	6200	200	1900	n/a
COPP	Mar-14	6200	100	1900	n/a
GOLD	Dec-13	9200	600	2700	400
GOLD	Mar-14	9000	500	2700	400
PLAT	Dec-13	10900	500	3200	400
PLAT	Mar-14	10700	400	3200	400
SIL	Dec-13	10900	1600	3200	n/a
SIL	Mar-14	10600	500	3200	n/a
WTIO	Dec-13	10900	600	3200	n/a
WTIO	Mar-14	10500	100	3200	n/a
QBRN	Nov-13	9300	400	2800	n/a
QBRN	Feb-14	9100	300	2800	n/a
QCFF	Nov-13	3000	200	3000	n/a
QCFF	Feb-14	3100	200	3000	n/a
QCOC	Nov-13	1800	100	500	n/a
QCOC	Feb-14	1800	0	500	n/a
QCOP	Nov-13	6400	100	1900	n/a
QCOP	Feb-14	6500	0	1900	n/a
QCRN	Nov-13	2000	100	600	n/a
QCRN	Feb-14	2100	200	600	n/a
QCTN	Nov-13	3200	100	900	n/a
QCTN	Feb-14	3100	200	900	n/a
QGAS	Nov-13	9000	100	1500	n/a
QGAS	Feb-14	9000	100	1500	n/a
QGLD	Nov-13	6700	300	2000	400
QGLD	Feb-14	6700	200	2000	400
QHEA	Nov-13	6600	100	2000	n/a
QHEA	Feb-14	6600	100	2000	n/a
QNAT	Nov-13	4800	100	1500	n/a
QNAT	Feb-14	4900	200	1500	n/a
QPLD	Nov-13	4800	300	1400	n/a
QPLD	Feb-14	4800	300	1400	n/a
QPLT	Nov-13	9500	300	2900	400
QPLT	Feb-14	9500	100	2900	400
QSIL	Nov-13	11100	1500	3300	n/a
QSIL	Feb-14	11100	1700	3300	n/a
QSUG	Nov-13	1800	0	500	n/a
QSUG	Feb-14	1700	0	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
- GOLD and PLAT
- WEAT, REDW and KANS
- MSOY/ SOYA and BEAN (R850 /R1700/ R3400)

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 R4200 and R6400 (e.g. 16700 –12500 =4200) 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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