

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
Fax: +27 11 520 8584

www.jse.co.za

Number: A2134
Date: 4 December 2014

Name: Terence Saayman
Designation: Head of Risk
Division: Post Trade and Information Services
Telephone: +27 11 520 7713
Email Address: risk@jse.co.za

SUBJECT: CHANGE TO CALENDAR SPREAD MARGIN METHODOLOGY FOR CASH SETTLED GRAINS

The current calendar spread margin methodology (CSMR) for Cash Settled Grains under license from CME Group has been reviewed and revised to the Historical Value-at-Risk methodology in accordance with market best practice.

The change to the new methodology will result in changes to the calendar spread margins and the following Cash Settled Grains calendar spread margins are affected: CORN; MEAL; BEAN; OILS; KANS; REDW; QUANTO CORN.

The table below shows the **indicative** calendar spread margins for the above mentioned grains in Rand value that will be implemented on the **12 January 2015**. Please note that these calendar spread margins **may be adjusted** should market volatility and conditions change prior to implementation.

Instrument Name	Projected Spot Month CSMR
CORN	5 800
BEAN	9 550
MEAL	15 100
OILS	4 150
KANS	3 450
REDW	3 450
QUANTO CORN	582

Instrument Name	Projected Non-Spot Month CSMR
CORN	6 450
BEAN	9 850
MEAL	14 700
OILS	4 250
KANS	3 800
REDW	4 000
QUANTO CORN	582

Should you have any queries regarding these margin changes, please contact risk@jse.co.za or commodities@jse.co.za.