



Market Notice

Number: Y439

Date: 04 January 2010

Yield-X Currency Futures Initial Margin Requirements (IMR's).

The Initial margin requirements (IMR) for the Dollar / Rand (\$/R), Sterling / Rand (£/R), Euro/ Rand (€/R), Australian Dollar / Rand (AUD/R) and Japanese Yen / Rand (¥/R) contracts are as follows and are effective, 11th January 2010.

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	15 March 2010	<u>R 345.00</u>	<u>R 25.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 June 2010	<u>R 350.00</u>	<u>R 25.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	13 September 2010	<u>R 360.00</u>	<u>R 25.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	13 December 2010	<u>R 365.00</u>	<u>R 25.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 March 2011	<u>R 370.00</u>	<u>R 25.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	13 June 2011	<u>R 375.00</u>	<u>R 25.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Euro/Rand (€/R)	15 March 2010	<u>R 445.00</u>	<u>R 30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	14 June 2010	<u>R 455.00</u>	<u>R 35.00</u>	<u>2.5</u>
Euro/Rand (€/R)	13 September 2010	<u>R 460.00</u>	<u>R 35.00</u>	<u>2.5</u>
Euro/Rand (€/R)	13 December 2010	<u>R 470.00</u>	<u>R 35.00</u>	<u>2.5</u>
Euro/Rand (€/R)	14 March 2011	<u>R 470.00</u>	<u>R 35.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Sterling / Rand (£/R)	15 March 2010	<u>R 515.00</u>	<u>R 35.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	14 June 2010	<u>R 520.00</u>	<u>R 40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	13 September 2010	<u>R 530.00</u>	<u>R 40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	13 December 2010	<u>R 540.00</u>	<u>R 40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	14 March 2011	<u>R 545.00</u>	<u>R 40.00</u>	<u>2.5</u>



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Australian Dollar / Rand (ZAAD/R)	15 March 2010	<u>R 265.00</u>	<u>R 20.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 June 2010	<u>R 265.00</u>	<u>R 20.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	13 September 2010	<u>R 270.00</u>	<u>R 20.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	13 December 2010	<u>R 270.00</u>	<u>R 20.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 March 2011	<u>R 270.00</u>	<u>R 20.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Japanese Yen /Rand (¥/R)	15 March 2010	<u>R185.00</u>	<u>R15.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	14 June 2010	<u>R190.00</u>	<u>R15.00</u>	<u>2.5</u>

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or Andrea Maisel (+27 11 520 7487) / andream@jse.co.za.

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