



## Market Notice

**Number:** Y585

**Date:** 03 January 2011

### Currency Futures Initial Margin Requirements (IMR's)

The Initial margin requirements (IMR) for the relevant currency contracts listed below are as follows and will be changing on Monday 10<sup>th</sup> January 2011 for settlement on Tuesday 11<sup>th</sup> January 2010.

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	14 March 2011	<u>R305.00</u>	<u>R15.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	13 June 2011	<u>R305.00</u>	<u>R15.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Sept 2011	<u>R310.00</u>	<u>R15.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Dec 2011	<u>R315.00</u>	<u>R15.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	16 March 2012	<u>R320.00</u>	<u>R20.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2015	<u>R405.00</u>	<u>R20.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Euro/Rand (€/R)	14 March 2011	<u>R360.00</u>	<u>R20.00</u>	<u>2.5</u>
Euro/Rand (€/R)	13 June 2011	<u>R360.00</u>	<u>R20.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Sept 2011	<u>R365.00</u>	<u>R20.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Dec 2011	<u>R370.00</u>	<u>R20.00</u>	<u>2.5</u>
Euro/Rand (€/R)	16 March 2012	<u>R380.00</u>	<u>R20.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Sterling / Rand (£/R)	14 March 2011	<u>R430.00</u>	<u>R25.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	13 June 2011	<u>R435.00</u>	<u>R25.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Sept 2011	<u>R440.00</u>	<u>R25.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Dec 2011	<u>R445.00</u>	<u>R25.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	16 March 2012	<u>R450.00</u>	<u>R25.00</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)	14 March 2011	<u>R 255.00</u>	<u>R15.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	13 June 2011	<u>R 255.00</u>	<u>R15.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 Sept 2011	<u>R255.00</u>	<u>R15.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<u>R290.00</u>	<u>R15.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Dollar/Rand (\$/R) Maxi	14 March 2011	<u>R30 500.00</u>	<u>R1 500.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	13 June 2011	<u>R30 500.00</u>	<u>R1 500.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Japanese Yen /Rand (¥/R)	14 March 2011	<u>R610.00</u>	<u>R35.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	13 June 2011	<u>R615.00</u>	<u>R35.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Canadian Dollar/Rand (CAD/R)	14 March 2011	<u>R270.00</u>	<u>R15.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	13 June 2011	<u>R270.00</u>	<u>R15.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Swiss Franc/Rand (CHF/R)	14 March 2011	<u>R320.00</u>	<u>R20.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	13 June 2011	<u>R320.00</u>	<u>R20.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Chinese Yuan/Rand (CNY/R)	14 March 2011	<u>R455.00</u>	<u>R25.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	13 June 2011	<u>R460.00</u>	<u>R25.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Initial Margin Requirement	Spread Margin Requirement	VSR
Rand Index (RAIN)	14 March 2011	<u>R4825.00</u>	<u>R270.00</u>	<u>2.5</u>
Rand Index (RAIN)	13 June 2011	<u>R4890.00</u>	<u>R270.00</u>	<u>2.5</u>

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