



Market Notice

Number: Y618

Date: 1st March 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 Tuesday 8th March 2011 for settlement on Wednesday 9th March 2011.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	14 March 2011	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	13 June 2011	<u>R315.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Sept 2011	<u>R320.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Dec 2011	<u>R325.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	16 March 2012	<u>R330.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Euro/Rand (€/R)	14 March 2011	<u>R355.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	13 June 2011	<u>R385.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Sept 2011	<u>R390.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Dec 2011	<u>R395.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	16 March 2012	<u>R400.00</u>	<u>R20.00</u>	<u>R30.00</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	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Sterling / Rand (£/R)	14 March 2011	<u>R420.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	13 June 2011	<u>R460.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Sept 2011	<u>R470.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Dec 2011	<u>R475.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	16 March 2012	<u>R480.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Australian Dollar / Rand (ZAAD/R)	14 March 2011	<u>R 255.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	13 June 2011	<u>R 265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 Sept 2011	<u>R 265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<u>R295.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R) Maxi	14 March 2011	<u>R30 000.00</u>	<u>R1 500.00</u>	<u>R4 000.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	13 June 2011	<u>R31 500.00</u>	<u>R1 500.00</u>	<u>R4 000.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Japanese Yen /Rand (¥/R)	14 March 2011	<u>R445.00</u>	<u>R35.00</u>	<u>R40.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	13 June 2011	<u>R460.00</u>	<u>R35.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Canadian Dollar/Rand (CAD/R)	14 March 2011	<u>R265.00</u>	<u>R15.00</u>	<u>R30.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	13 June 2011	<u>R280.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Swiss Franc/Rand (CHF/R)	14 March 2011	<u>R315.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	13 June 2011	<u>R335.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Chinese Yuan/Rand (CNY/R)	14 March 2011	<u>R445.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	13 June 2011	<u>R470.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed 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	R4910.00	R260.00	2.5

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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