



## Market Notice

**Number:** Y678

**Date:** 1<sup>st</sup> July 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 Friday 8<sup>th</sup> July 2011 for settlement on Monday 11<sup>th</sup> July 2011.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	19 Sept 2011	<u>R305.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Dec 2011	<u>R310.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 March 2012	<u>R315.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	18 June 2012	<u>R315.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	17 Sept 2012	<u>R320.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2012	<u>R325.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	12 Dec 2014	<u>R370.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2015	<u>R405.00</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
Euro/Rand (€/R)	19 Sept 2011	<u>R385.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Dec 2011	<u>R390.00</u>	<u>R20.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 March 2012	<u>R395.00</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)	19 Sept 2011	<u>R440.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Dec 2011	<u>R445.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 March 2012	<u>R450.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	18 June 2012	<u>R460.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	17 Sept 2012	<u>R465.00</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)	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)	19 Dec 2011	<u>R265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 March 2012	<u>R265.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<u>R300.00</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	19 Sept 2011	<u>R30 500.00</u>	<u>R1 500.00</u>	<u>R4 000.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	19 Dec 2011	<u>R31 000.00</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)	19 Sept 2011	<u>R455.00</u>	<u>R35.00</u>	<u>R40.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	19 Dec 2011	<u>R465.00</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)	19 Sept 2011	<u>R270.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	19 Dec 2011	<u>R275.00</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)	19 Sept 2011	<u>R355.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	19 Dec 2011	<u>R360.00</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
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Chinese Yuan/Rand (CNY/R)	19 Sept 2011	<u>R460.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	19 Dec 2011	<u>R470.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>

<b>Contract Code</b>	<b>Expiry Date</b>	<b>Fixed Initial Margin Requirement</b>	<b>Spread Margin Requirement</b>	<b>VSR</b>
Rand Index (RAIN)	19 Sept 2011	<u>R4890.00</u>	<u>R275.00</u>	<u>2.5</u>
Rand Index (RAIN)	19 Dec 2011	<u>R4955.00</u>	<u>R275.00</u>	<u>2.5</u>

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