



Market Notice

Number: Y711

Date: 1st September 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 Thursday 08th September 2011 for settlement on Friday 09th September 2011.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	19 Sept 2011	<u>R310.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 Dec 2011	<u>R315.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	19 March 2012	<u>R320.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	18 June 2012	<u>R320.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	17 Sept 2012	<u>R325.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2012	<u>R330.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	12 Dec 2014	<u>R375.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Dollar/Rand (\$/R)	14 Dec 2015	<u>R410.00</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)	19 Sept 2011	<u>R390.00</u>	<u>R25.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 Dec 2011	<u>R395.00</u>	<u>R25.00</u>	<u>R30.00</u>	<u>2.5</u>
Euro/Rand (€/R)	19 March 2012	<u>R400.00</u>	<u>R25.00</u>	<u>R30.00</u>	<u>2.5</u>



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 F Evans (CFO) **Non-Executive Directors:** HJ Borkum
 (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
 A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Sterling / Rand (£/R)	19 Sept 2011	<u>R455.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 Dec 2011	<u>R460.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 March 2012	<u>R465.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	18 June 2012	<u>R470.00</u>	<u>R25.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	17 Sept 2012	<u>R475.00</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>R275.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 Dec 2011	<u>R275.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 March 2012	<u>R275.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<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
Dollar/Rand (\$/R) Maxi	19 Sept 2011	<u>R31 000.00</u>	<u>R2 000.00</u>	<u>R4 000.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	19 Dec 2011	<u>R31 500.00</u>	<u>R2 000.00</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>R485.00</u>	<u>R35.00</u>	<u>R40.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	19 Dec 2011	<u>R495.00</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>R385.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	19 Dec 2011	<u>R390.00</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)	19 Sept 2011	<u>R465.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	19 Dec 2011	<u>R475.00</u>	<u>R25.00</u>	<u>R60.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand Any-Day Expiry CAAG	24 Oct 2011	<u>R315.00</u>	<u>R20.00</u>	<u>R40.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	VSR
Rand Index (RAIN)	19 Sept 2011	<u>R5040.00</u>	<u>R285.00</u>	<u>2.5</u>
Rand Index (RAIN)	19 Dec 2011	<u>R5105.00</u>	<u>R285.00</u>	<u>2.5</u>

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