



Market Notice

Number: Y790

Date: 1st December 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 December 2011 for settlement on Friday 09th December 2011.

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Dollar/Rand (\$/R)	19 Dec 2011	R360.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	19 March 2012	R365.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	18 June 2012	R370.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	17 Sept 2012	R375.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	14 Dec 2012	R380.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	18 March 2013	R380.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	12 Dec 2014	R415.00	R20.00	R40.00	2.5
Dollar/Rand (\$/R)	14 Dec 2015	R465.00	R20.00	R40.00	2.5

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	Series Spread Margin Requirement	VSR
Euro/Rand (€/R)	19 Dec 2011	R420.00	R25.00	R40.00	2.5
Euro/Rand (€/R)	19 March 2012	R425.00	R25.00	R40.00	2.5
Euro/Rand (€/R)	18 June 2012	R435.00	R25.00	R40.00	2.5
Euro/Rand (€/R)	17 Sept 2012	R440.00	R25.00	R40.00	2.5



JSE Limited Registration Number: 2005/022939/06
 One Exchange Square, Gwen Lane, Sandown, South Africa.
 Private Bag X991174, Sandton, 2146, South Africa. Telephone:
 +27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: RM Loubser (CEO), NF Newton-King,
 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 Dec 2011	<u>R510.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	19 March 2012	<u>R515.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	18 June 2012	<u>R520.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	17 Sept 2012	<u>R525.00</u>	<u>R30.00</u>	<u>R40.00</u>	<u>2.5</u>
Sterling / Rand (£/R)	14 Dec 2012	<u>R530.00</u>	<u>R30.00</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 Dec 2011	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	19 March 2012	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	18 June 2012	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	17 Sept 2012	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Australian Dollar / Rand (ZAAD/R)	14 Dec 2015	<u>R340.00</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 Dec 2011	<u>R36 000.00</u>	<u>R2 000.00</u>	<u>R4 000.00</u>	<u>2.5</u>
Dollar/Rand (\$/R) Maxi	19 March 2012	<u>R36 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 Dec 2011	<u>R565.00</u>	<u>R35.00</u>	<u>R50.00</u>	<u>2.5</u>
Japanese Yen /Rand (¥/R)	19 March 2012	<u>R575.00</u>	<u>R35.00</u>	<u>R50.00</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 Dec 2011	<u>R300.00</u>	<u>R15.00</u>	<u>R40.00</u>	<u>2.5</u>
Canadian Dollar/Rand (CAD/R)	19 March 2012	<u>R305.00</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 Dec 2011	<u>R400.00</u>	<u>R20.00</u>	<u>R50.00</u>	<u>2.5</u>
Swiss Franc/Rand (CHF/R)	19 March 2012	<u>R405.00</u>	<u>R20.00</u>	<u>R50.00</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 Dec 2011	<u>R560.00</u>	<u>R30.00</u>	<u>R50.00</u>	<u>2.5</u>
Chinese Yuan/Rand (CNY/R)	19 March 2012	<u>R565.00</u>	<u>R30.00</u>	<u>R50.00</u>	<u>2.5</u>

Contract Code	Expiry Date	Fixed Initial Margin Requirement	Spread Margin Requirement	VSR
Rand Index (RAIN)	19 Dec 2011	<u>R5725.00</u>	<u>R320.00</u>	<u>2.5</u>
Rand Index (RAIN)	19 March 2012	<u>R5805.00</u>	<u>R320.00</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 Cindy Pillay (+27 11 520 7689) / cindyp@jse.co.za.

Warren Geers
 GM – Derivatives Trading
 Yield-X
 Tel: +27 11 520 7470
 Fax: +27 11 520 7458
 E-mail Address: warreng@jse.co.za

Distributed by the Company Secretariat +27 11 520 7591