

Private and confidential

Commodity Derivatives Presentation

Retail Equity Derivatives

Contents

Section

1. Introduction

2. Introduction to ETNs

3. SB Commodity ETNs

4. SB Commodity Warrants

5. Commodity Futures

6. Using the websites

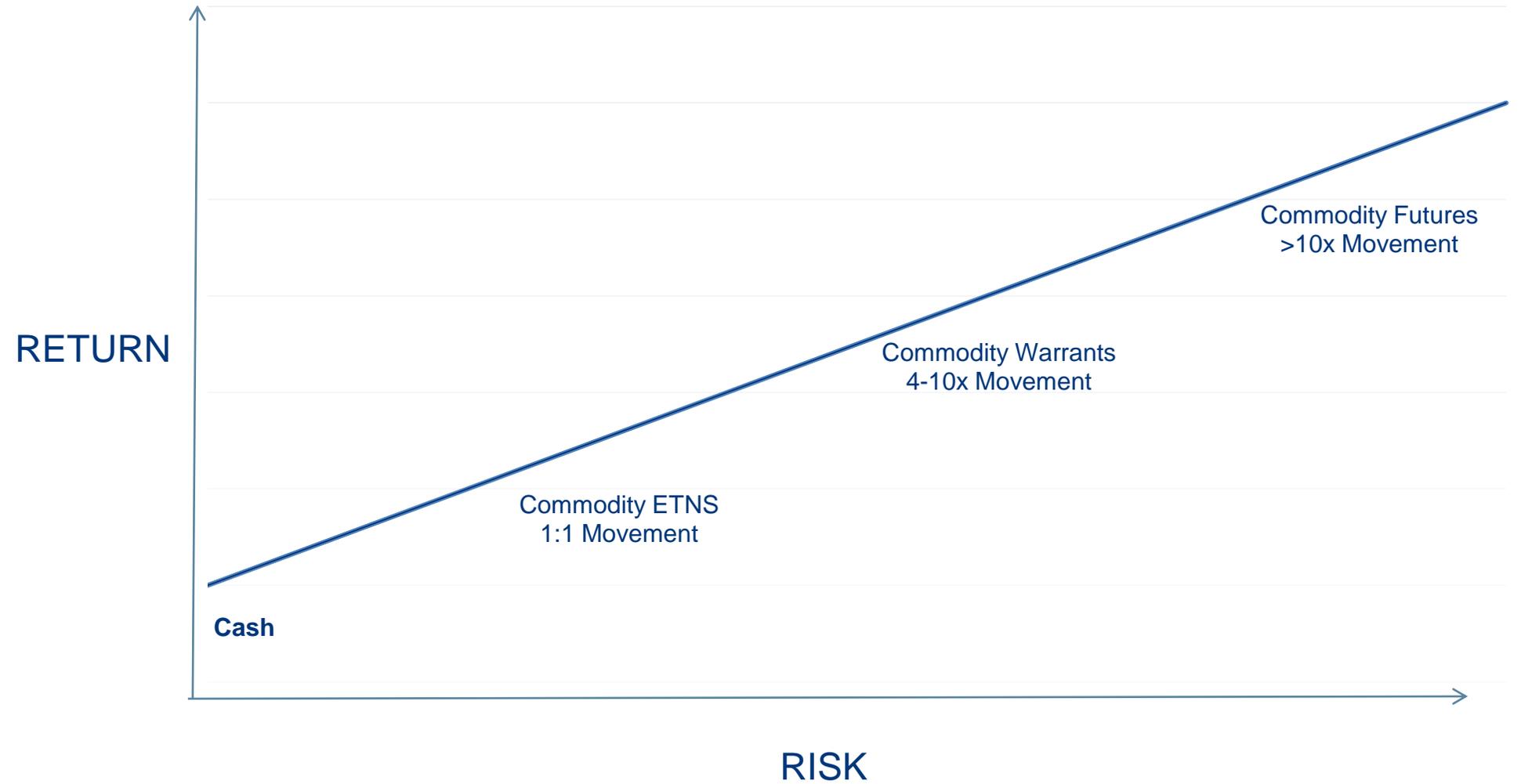


- **Today we will cover several types of Listed Derivatives**
 - **ETNs (Exchange Traded Notes)**
 - **Warrants (options)**
 - **Futures**

- **What is a listed derivative?**
 - **A financial instrument, traded on an exchange, the price of which is directly dependent upon (i.e., "derived from") the value of one or more underlying commodity**

- **Standard Bank is a leader in Listed Retail Derivatives on the JSE**
 - **By retail we mean: Derivatives for the private Trader**

Risk Return Profile



Global Markets

- Global Markets:
- The largest Sub-Saharan African Global Markets Group
- Treasury Operations in 15 African countries
- Rated No 1 by Risk Magazine for last 5-years

CIB South Africa

Retail Team

- Rated Number 1 in Warrants and Instalments by Risk Magazine for the last 4 years.
- Number One in Warrants in market share for 8 years
- First Bank to launch Currency Reference Warrants in 2009

Client Facing Business

Banking & Trade Finance

Global Markets

Institutional & Corporate Banking

Investment Banking

Property Finance

Retail Desk

Commodity Desk

OST

Online Share Trading:

- Largest online stock broker in South Africa
- Cheapest warrant trading in SA (R50 flat per trade)

Commodity ETNs



What are ETNs?

- JSE-listed instruments that track the performance of an underlying instrument or index.
- Traded in the same manner as a listed security.
- Standard Bank is the issuer and market maker of the ETNs and will therefore facilitate the buying and selling, ensuring the liquidity.
- Standard Bank ETNs will constitute senior unsecured unsubordinated obligations.
- Offering Includes: OIL, Gold, Platinum, Palladium. Silver, Wheat and Corn



Standard Bank Commodity ETNs

- Standard Bank's Commodity Linker ETNs provide investors with exposure to commodities in a cost effective manner.
- A total return index is created from the near dated USD commodity future, USD interest rates and the USDZAR exchange rate.
- The near-dated future is used as it is typically the most cost effective way of gaining exposure to commodities.
- The Commodity Linker ETNs therefore do not incur the costs of owning, storing and insuring physical commodities.
- Annual management fee of 0.5% is accrued daily

ETN Price

- The ETN price = ZAR commodity future price x Exposure Factor. (\$ 1,750 x 7.00 x factor)
- Each ETN gives the investor exposure to a portion of an ounce/pound/barrel or bushel of the commodity, this fraction is determined on issuance of the note and fluctuates marginally through time as interest is earned and expenses are incurred.

Commodity	Category	JSE Code	Measure Convention	Exposure Factor
Corn	Agriculture	SBACRN	Bushels	1 / 5
Wheat	Agriculture	SBAWHT	Bushels	1 / 5
Copper	Base Metals	SBACOP	Pounds	1 / 2.5
WTI - Oil	Energy	SBAOIL	Barrels	1 / 50
Gold	Precious Metals	SBAG1	Ounces	1 / 86.84
Palladium	Precious Metals	SBAPD1	Ounces	1 / 34.59
Platinum	Precious Metals	SBAPL1	Ounces	1 / 111.72
Silver	Precious Metals	SBAS1	Ounces	1 / 1.32

Commodity Linkers



- 
1. No gearing
 2. Liquid
 3. No need to own physical
 4. Cost Effective

- **Commodity markets generally move in the opposite direction to fixed-income securities and equities.** This gives commodities the advantage of providing diversification benefits within investment portfolios.
- **Commodity markets are thought to offer protection against inflation.** While it has been shown that commodities are far from a perfect hedge against inflation, the inflation protection they provide is superior to that of other conventional asset classes.

Commodity Reference Warrants



An Introduction to Warrants

- Warrants are options
- They trade on the JSE in the same manner as shares
- They enable Traders to maximise returns whilst strictly limiting losses
- They give traders the opportunity to make money in rising or falling markets
- Have a limited life span
- Their price moves up and down relative to price movements in the underlying

Advantages of Warrants

- Low cost
- Potential to leverage your investment

Leverage can't make a bad investment good, but it can make a good investment bad! Leverage can limit your staying power.

- Downside limited to the initial premium paid
- Traded on exchange
- Transparency of a listed instrument
- Liquid market with tight spreads

Calls & Puts

Call Warrants

- Right to buy
- Right to buy at fixed price
- Expires on fixed date
- Increase in value if the underlying goes up



Put Warrants

- Right to sell
- Right to sell at a fixed price
- Fixed Expiry Date
- Go up if underlying goes down



What are Commodity Reference Warrants?

- A CoRW is a derivative that's value is based on an underlying, being a commodity.
- The underlying is the Rand value of the underlying commodity

$$\text{Gold } \$ 1,750 \times \text{R } 7.15 = \text{R } 12,512$$

*The investor has the **right but not the obligation** to either buy or sell the performance of the rand value of the underlying commodity, for instance the Rand Platinum price; at a specific rand value known as the strike price at a specific date; known as the expiry or maturity date.*

- CoRWs are cash settled in rands which means that no transfer or settlement of foreign currency or commodity will occur.
- CoRWs cannot be exercised into the underlying commodity.

CoRW's come in Calls and Puts

Call Warrant

PLT

GOL = GOLD
PLT = PLATINUM
OIL = OIL

SB

Issuer code:
SB = Standard Bank

A

A = the series of the
Commodity Reference
Warrant
(A being the first and B
being the second)

Put Warrant

PLT

GOL = GOLD
PLT = PLATINUM
OIL = OIL

SB

Issuer code:
SB = Standard Bank

P

P = the series of the
Commodity Reference
Warrant
(P being the first and Q
being the second)

List of Commodity Warrants

Underlying	Code	Strike	Expiry	Type	Ratio	Gearing
GOLD	GOLSBC	R 10,250	02 Aug 11	European Call	3,000	17
GOLD	GOLSBD	R 11,250	04 Jan 12	European Call	1,800	7
OIL	OILSBB	R 860	04 Jan 12	European Call	90	8
PLATINUM	PLTSBD	R 13,250	04 Jan 12	European Call	2,600	7

Commodity Futures



Trading futures can offer significant returns BUT also subject you to significant losses if the market moves against your position. You may, in a relatively short time, sustain more than a total loss of the funds placed by way of initial margin. You may be required to deposit a substantial additional sum, at short notice, to maintain your margin balance. If you do not maintain your margin balance your position may be closed out at a loss and you will be liable for any resulting deficit.

What is a Future?

A futures contract is an agreement between two parties that:

1. is of a standardised contract of a specific quantity of underlying asset
2. is listed on the exchange (SAFEX), removing counterparty risk
3. expires on a predetermined date in the future, rand settled.

Features

- Require reduced capital to trade – Only pay a deposit (initial margin) – This LEVERAGE / GEARING adds risk.
- Allow you to benefit in both rising and falling markets – (short / bear sales).
- As the underlying asset price goes up and down, so to does the futures price.
- Unlike most investments, profits and losses on futures are realised and settled on a daily basis.

Margin

- Every trade that takes place on SAFEX is guaranteed by SAFEX.
- By a process known as **novation** SAFEX becomes the counterparty and thus guarantees the performance on each trade and removes the risk of counterparties not meeting their obligations.
- In order to protect itself against any particular party failing to meet its obligations SAFEX employs a process of margining.
- There are 2 types of margin:
 - Initial margin
 - Variation margin

Initial Margin

- To ensure that you meet the obligations of your trade, SAFEX requires that you post (deposit) initial margin.
- This money remains on deposit as long as the position is open.
- The initial margin is returned to the investor when the position is closed out, or the contract expires.
- Initial margin can vary from under 5% to 50% of the underlying value of the position.
- It is meant to equal the highest loss that may occur in a one day's trade.
- Online Share Trading requires an extra 50%. This is referred to as the “buffer” and is included in the Initial Margin.

Variation margin

- At day end, the JSE calculates a closing price (mark-to-market “MTM”) for each future.
- The profit or loss for the day for each position is calculated based on the MTM of the current day less the MTM of the previous business day.
- The profit or loss is referred to as the “**variation margin**” and is settled the next business day into your trading account.
- Online Share Trading does this calculation on a real-time basis during the course of the business day to give clients a real-time view of the status of the portfolio.
- Once your available cash is depleted and 50% buffer is gone, you will be closed out.

Futures Pricing

1. In most cases the price of a Futures will be above the price of the underlying with the price of the Future and the underlying asset converging as we get closer to the expiry date
2. The price at which the Future is priced is referred to as the “Fair Value”

Fair value = The underlying price + carrying costs

- Because the Future ties up less money, **there's an opportunity cost to holding the physical over the Future (interest = carrying costs).**

Traded Price = Fair value +/- Market makers & brokers commissions

List of Commodity Futures

Contract Code	Expiry Date	SBG Initial Margin	Contract Size	Est. Exposure	Gearing
COPP SEP 11	01-Sep-11	R 9,000	2500 lb	R 70,000	8
COPP DEC 11	01-Dec-11	R 9,000	2500 lb	R 70,000	8
SILV SEP 11	01-Sep-11	R 18,750	500 oz	R 140,000	7
SILV DEC 11	01-Dec-11	R 18,750	500 oz	R 140,000	7
GOLD OCT 11	03-Oct-11	R 9,600	10 oz	R 130,000	14
PLAT OCT 11	03-Oct-11	R13,050	10 oz	R 130,000	10
WTIO DEC 11	01-Dec-11	R10,500	100 oz	R 65,000	6

Comparing Costs

Comparing Brokerage Costs

ETNs: 0.5%
B/O: 0.5% - 1%

Projected costs	
Projected share cost at bid price:	R 100,000.00
Securities transfer tax:	R 0.00
STRATE:	R 10.92
Brokerage:	R 50.00
VAT on charges:	R 8.53
Investor Protection Levy:	R 0.19
Overall projected cost:	R 100,069.65

Projected costs	
Projected share cost at bid price:	R 150,000.00
Securities transfer tax:	R 0.00
STRATE:	R 10.92
Brokerage:	R 750.00
VAT on charges:	R 106.53
Investor Protection Levy:	R 0.30
Overall projected cost:	R 150,867.75

Warrants: R50 Flat
B/O: 1 cent

Projected costs	
Current position:	
Number to buy:	1
New position:	1
Initial margin on current position:	R 0.00
Initial margin required for this trade:	R 10,500.00
Initial margin on new position:	R 10,500.00
Brokerage:	R 62.00
VAT:	R 8.68
Net cash amount required:	R 10,570.68

Futures: 0.1%
B/O: 0.5%

Using the Websites

Using the OST Site - Looking for a ETN

Standard Online Share Trading

Home My account Easy Trader Instruments Market Info Tools Help

Homepage

Welcome Brett Duncan

Select ETNs From Instrument List

- Shares
- Warrants
- Share Instalments
- CFD's
- Exchange Traded Funds
- Exchange Traded Notes
- Preference Shares
- Filters
- Exchange Traded Funds

Price type : Delayed Live

The following shares were found under Sector Shares - 10 Aug 2011 12:35

Share Code	Share Name	Sector	Price	Change	Volume	Open	High	Low	Close	Quote	Trade	C	H	W
DBAFRI	DBAFRIETN	exchange traded notes	5230	-	4961	5026				Quote	Trade	C	H	W
DBCHIN	DBCHINETN	exchange traded notes	2300	-0.6%	2300	2333				Quote	Trade	C	H	W
DBEMER	DBEMERETN	exchange traded notes	2700	+0.73%	2700	2725				Quote	Trade	C	H	W
DBGAIN1	DBGAIN16	exchange traded notes	0	-	0	0				Quote	Trade	C	H	W
COLRMB	RMBCOAL16	exchange traded notes	82326	+0.47%	80311	84281				Quote	Trade	C	H	W
OILRMB	RMBOIL15	exchange traded notes	52201	-1.60%	52334	52951				Quote	Trade	C	H	W
SB AEI	SB AE IDX	exchange traded notes	767	0.00%	763	775				Quote	Trade	C	H	W
SBAPD1	SBADAUG20	exchange traded notes	14521	-0.70%	15078	15242				Quote	Trade	P	C	H
SBAG1	SBAGAUG20	exchange traded notes	14501	+5.91%	14243	14261				Quote	Trade	P	C	H
SBAPL1	SBAPAUG20	exchange traded notes	10486	-2.01%	10984	11036				Quote	Trade	P	C	H
SBAS1	SBASAUG20	exchange traded notes	20549	+0.27%	20293	20349				Quote	Trade	P	C	H
SBACOP	SBCOP	exchange traded notes	1187	+5.42%	1134	1147				Quote	Trade	C	H	W
SBACRN	SBCRN	exchange traded notes	897	-5.97%	968	978				Quote	Trade	C	H	W
SBAQIL	SBOIL	exchange traded notes	1211	+2.98%	1166	1180				Quote	Trade	C	H	W
SBR003	SBRJNOV13	exchange traded notes	10036	-0.10%	10036	10061				Quote	Trade	S	P	C
SBR002	SBRJSEP11	exchange traded notes	10065	-0.19%	9975	10000				Quote	Trade	S	P	C
SBAWHT	SBWHT	exchange traded notes	910	-1.09%	968	977				Quote	Trade	C	H	W
CBN013	SWCCN	exchange traded notes	13960	0.00%	0	13938				Quote	Trade	C	H	W

List of all ETNs

Using Warrants Site (www.warrants.co.za)- ETNs

Standard Bank
Warrants and Share Instalments

- Home
- Market Overview
- Live Futures Prices
- Find Warrants
- Find Knockouts
- Find Currency Reference Warrants
- Find Commodity Reference Warrants
- Find Reset Warrants
- Find Exchange Traded Notes New
- Find Share Instalments
- Upcoming Dividends
- Extended Warrant Matrix
- Warrant & Instalment News
- Help & Education
- Risks
- Warrant Program
- Pricing Supplements
- Contact Us

Find Exchange Traded Notes

Disclaimer: Even though every effort has been made to ensure this warrant data's accuracy, Standard Bank, or an associated company can not be held responsible for any errors contained herein. Please use the data with caution. We recommend that you contact the issuer for confirmation of key data.

Date	Underlying	JSE Code	Price Per ETN	Factor*	Underlying Price**
2011-08-08	African Equity Index	SBAEI	R 7.67	1 / 100	\$ 107.952
2011-08-08	Silver	SBAS1	R 204.93	1 / 1.326	\$ 38.62
2011-08-08	Platinum	SBAPL1	R 107.01	1 / 112.756	\$ 1,714.30
2011-08-08	Palladium	SBAPD1	R 146.24	1 / 34.811	\$ 723.27
2011-08-08	Gold	SBAG1	R 136.92	1 / 87.261	\$ 1,697.50
2011-08-08	WTI	SBAOIL	R 11.76	1 / 49.8883053912558	\$ 83.35
2011-08-08	Wheat	SBAWHT	R 9.20	1 / 5	\$ 6.58
2011-08-08	Corn	SBACRN			\$ 84
2011-08-08	Copper	SBACOP			\$ 9

Replicating the ETN Price
The ETN price comprises of the ZAR future or Index

Exchange Traded Notes (ETNs) Description

Commodity Linked ETNs provide investors with exposure to near dated USD commodity future, USD interest rates and the exchange rate. The near-dated future is used as it is typically the most cost effective way of gaining exposure to the underlying

Standard Bank Africa Equity Index ETNs offer investors a cost effective and convenient way to access a broad range of listed companies active across Africa (excluding South Africa, Lesotho and Swaziland). The investment tracks the Standard Bank Africa Total Return Index (SBAFRITR), which is a passive, dollar-based index and aims to reflect a diversified basket of liquid shares in companies that have their majority of exposure to Africa.

More Information

- [Commodity-Linker ETN Brochure](#)
- [Commodity-Linker ETN Fact Sheet](#)
- [Latest Commodity View](#)
- [Standard Bank Africa Equity Index ETNs Brochure](#)

Trade Now

Contact Standard Bank's [Online Share Trading](#) or your JSE broker to start trading.

For product information contact Standard Bank on ETNS@standardbank.co.za.

Select ETNs From Instrument List

ETN Brochures in PDF

Using Warrants Site (www.warrants.co.za) – Looking for a Warrant

Standard Bank

Home
Market Overview
Live Futures Prices
Find Warrants
Find Knockouts
Find Currency Reference Warrants
Find Commodity Reference Warrants
Find Reset Warrants
Find Exchange Traded Notes **New**
Find Share Instalments
Upcoming Dividends
Extended Warrant Matrix
Warrant & Instalment News
Help & Education
Risks
Warrant Program
Pricing Supplements
Contact Us

Select ETNs From Instrument List

List of all CoRWs

Find Commodity Reference Warrants

Disclaimer: Even though every effort has been made to ensure this warrant data's accuracy, Standard Bank, or an associated company can not be held responsible for any errors contained herein. Please use the data with caution. We recommend that you contact the issuer for confirmation of key data.

Underlying Commodity	Code	Strike Price	Expiry	Type	Ratio	Effective Gearing
GOLD	GOLSBC	10 250.00	02-Aug-11	European Call	3 000.00	16.58
GOLD	GOLSBD	11 250.00	04-Jan-12	European Call	1 800.00	7.07
GOLD	GOLSBO	9 250.00	02-Aug-11	European Put	2 000.00	0.26
OIL	OILSBB	800.00	04-Jan-12	European Call	90.00	8.36
PLATINUM	PLTSBC	12 250.00	02-Aug-11	European Call	3 500.00	34.86
PLATINUM	PLTSBD	13 250.00	04-Jan-12	European Call	2 600.00	7.45
PLATINUM	PLTSBO	11 000.00	02-Aug-11	European Put	2 500.00	80.15

Market Report
Date Updated: 2011/08/10 09:16:43 AM

- [Commodity-Linker ETN Fact Sheet](#)
- [Standard Bank Africa Equity Index](#)
- [Reset Warrants Brochure](#)
- [Commodity Reference Warrants Brochure](#)
- [Currency Reference Warrants Brochure](#)
- [The Danger Of Trading Knockout Warrants](#)
- [Knockout Warrants Brochure](#)
- [The Danger of Busted Instalments Bid Only](#)
- [The Danger of Trading 10c Warrants](#)

Using Warrants Site - Looking for a Warrant

The screenshot shows the Standard Bank website's 'Warrants and Share Instalments' section. A green callout bubble points to the 'Help & Education' link in the left-hand navigation menu. Another green callout bubble points to a large graphic titled 'WARRANTS TUTORIAL' which features a financial chart and the quote: 'Bulls make money Bears make money Pigs get slaughtered!'.

Standard Bank

Home
Market Overview
Live Futures Prices
Find Warrants
Find Knockouts
Find Currency Reference Warrants
Find Commodity Reference Warrants
Find Reset Warrants
Find Exchange Traded Notes **New**
Find Share Instalments
Upcoming Dividends
Extended Warrant Information
Warrant & Instalment News
Help & Education
Risks
Warrant Program
Pricing Supplements
Contact Us

Warrants and Share Instalments

Welcome to The Standard Bank of South Africa on the warrants and share instalments issued and market information. Access to and use of [Conditions](#), [Privacy and Security Statement](#) and [Disclaimer](#).

Financial and other information relating to Standard Bank's warrants and share instalments, the terms and conditions governing the warrants and share instalments, and the warrants related annexures and/or supplements. The warrants and share instalments may have selling restrictions which are documented in the particular warrants and share instalments may have further restrictions which you are familiar with.

WARRANTS TUTORIAL

"Bulls make money
Bears make money
Pigs get slaughtered!"

Help & Education

- [Standard Bank Africa Equity Index ETNs Brochure](#)
- [Reset Warrants Brochure](#)
- [Commodity Reference Warrants Brochure](#)
- [Currency Reference Warrants Brochure](#)
- [The Danger Of Trading Knockout Warrants](#)
- [Knockout Warrants Brochure](#)
- [The Danger of Busted Instalments Bid Offer](#)
- [The Danger of Trading 10c Warrants](#)

Market Report

Date Updated: 2011/08/10 09:16:43 AM

Using the OST Site - Looking for a Commodity Future

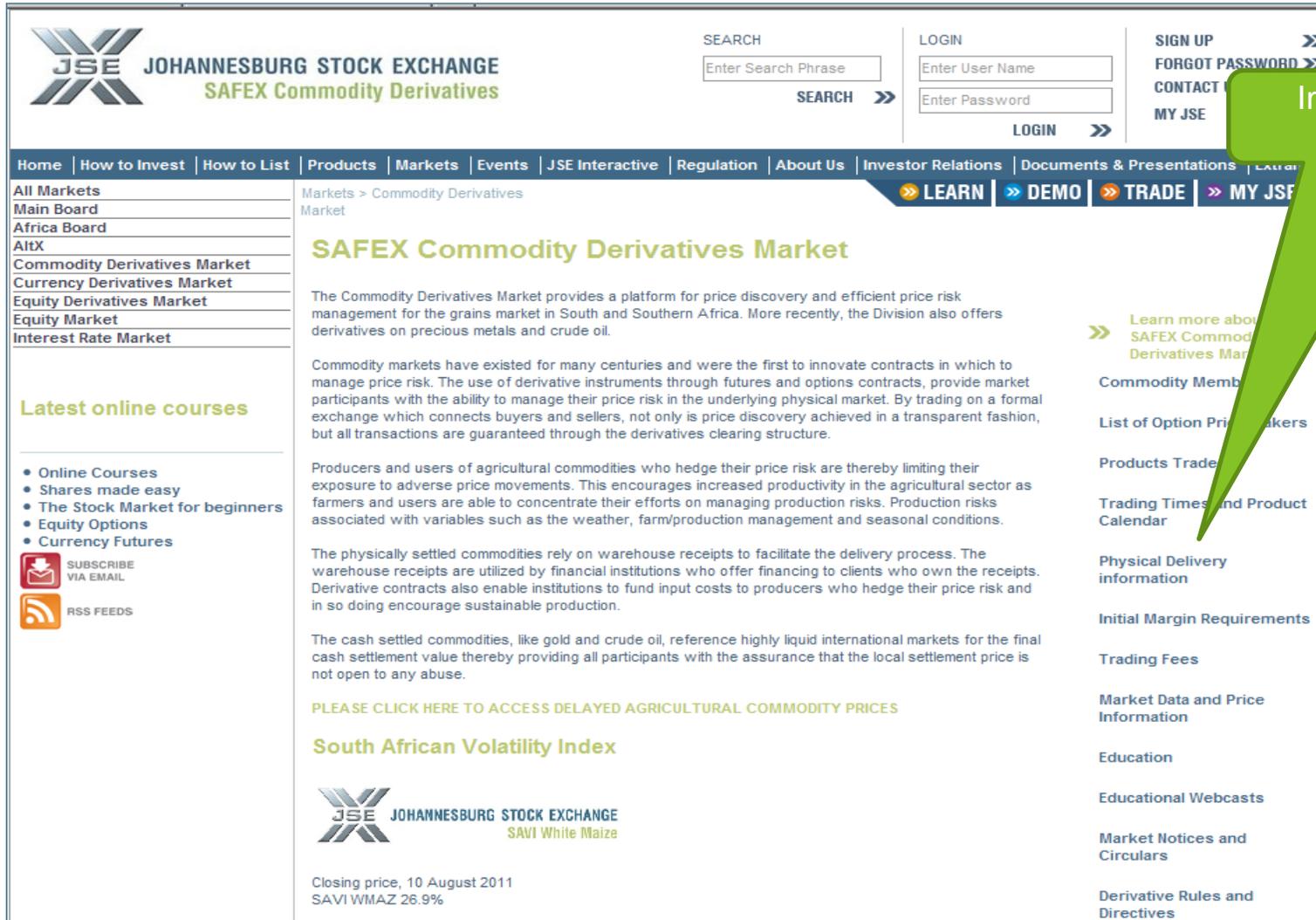
Select ETNs From Instrument List

List of all Commodity Futures

Wealth begins with better knowledge - Upcoming courses/presentations		News Headlines					
Date	City	Topic	Cost	RSVP	Source	Date	Headline
13 Aug	Durban	Detailed option course (warrants & instalments)	Free	Book	Sens	12:35	EXT - Extrac
13 Aug	Joburg	Introduction to Technical Analysis (full day)	Free	Book	Sens	12:07	BIFR1 - First
15 Aug	Durban	Investing and Trading in Commodities	Free	Book	Sens	12:00	ADW - Afric
17 Aug	Joburg	Investing and Trading in Commodities	Free	Book	Sens	11:50	SKY - Sea Kay Holdings Limited - Further cautionary announcement
17 Aug	Pretoria	Introduction to Contracts For Difference (CFDs)	Free	Book	Sens	11:29	SPA - Spanjaard Limited - Dealings in securities by a director
20 Aug	Durban	Introduction to Technical Analysis (full day)	Free	Book	Sens	11:21	BIFR1 - FirstRand Bank Limited - Listing of Tap Issue
24 Aug	Pretoria	Trading Index Futures	Free	Book	Sens	11:12	BSS - BSI Steel Limited - Dealing in securities by a director
25 Aug	Cape Town	Introduction to Contracts For Difference (CFDs)	Free	Book	Sens	11:11	BEL - Bell Equipment Limited - Reviewed interim report for the six months ended
-- Full list of upcoming courses --				Sens	11:02	BIFR1 - FirstRand Bank Limited - Listing of New Financial Instrument	

Filtered Products		
Contract Code	Expiry Date	Standard Initial Margin (R)
COPP Sep-11	01 Sep 2011	9,000.00
SILV Sep-11	01 Sep 2011	18,750.00
GOLD Oct-11	03 Oct 2011	9,600.00
PLAT Oct-11	03 Oct 2011	13,050.00
COPP Dec-11	01 Dec 2011	9,000.00
SILV Dec-11	01 Dec 2011	19,050.00
WTIO Dec-11	01 Dec 2011	10,500.00
PLAT Jan-12	03 Jan 2012	13,200.00

Using the JSE Site - <http://www.jse.co.za/Markets/Commodity-Derivatives-Market.aspx>



JSE JOHANNESBURG STOCK EXCHANGE
SAFEX Commodity Derivatives

SEARCH Enter Search Phrase SEARCH >>

LOGIN Enter User Name
 Enter Password LOGIN >>

SIGN UP >>
FORGOT PASSWORD >>
CONTACT
MY JSE

Home | How to Invest | How to List | Products | Markets | Events | JSE Interactive | Regulation | About Us | Investor Relations | Documents & Presentations | Extra

Markets > Commodity Derivatives Market

[All Markets](#)
[Main Board](#)
[Africa Board](#)
[AltX](#)
[Commodity Derivatives Market](#)
[Currency Derivatives Market](#)
[Equity Derivatives Market](#)
[Equity Market](#)
[Interest Rate Market](#)

[LEARN](#) | [DEMO](#) | [TRADE](#) | [MY JSE](#)

SAFEX Commodity Derivatives Market

The Commodity Derivatives Market provides a platform for price discovery and efficient price risk management for the grains market in South and Southern Africa. More recently, the Division also offers derivatives on precious metals and crude oil.

Commodity markets have existed for many centuries and were the first to innovate contracts in which to manage price risk. The use of derivative instruments through futures and options contracts, provide market participants with the ability to manage their price risk in the underlying physical market. By trading on a formal exchange which connects buyers and sellers, not only is price discovery achieved in a transparent fashion, but all transactions are guaranteed through the derivatives clearing structure.

Producers and users of agricultural commodities who hedge their price risk are thereby limiting their exposure to adverse price movements. This encourages increased productivity in the agricultural sector as farmers and users are able to concentrate their efforts on managing production risks. Production risks associated with variables such as the weather, farm/production management and seasonal conditions.

The physically settled commodities rely on warehouse receipts to facilitate the delivery process. The warehouse receipts are utilized by financial institutions who offer financing to clients who own the receipts. Derivative contracts also enable institutions to fund input costs to producers who hedge their price risk and in so doing encourage sustainable production.

The cash settled commodities, like gold and crude oil, reference highly liquid international markets for the final cash settlement value thereby providing all participants with the assurance that the local settlement price is not open to any abuse.

[PLEASE CLICK HERE TO ACCESS DELAYED AGRICULTURAL COMMODITY PRICES](#)

South African Volatility Index

JSE JOHANNESBURG STOCK EXCHANGE
SAVI White Maize

Closing price, 10 August 2011
SAVI WMAZ 26.9%

[Learn more about SAFEX Commodity Derivatives Market](#)
[Commodity Members](#)
[List of Option Price Makers](#)
[Products Traded](#)
[Trading Times and Product Calendar](#)
[Physical Delivery information](#)
[Initial Margin Requirements](#)
[Trading Fees](#)
[Market Data and Price Information](#)
[Education](#)
[Educational Webcasts](#)
[Market Notices and Circulars](#)
[Derivative Rules and Directives](#)

Important Commodity Information

Latest online courses

- Online Courses
- Shares made easy
- The Stock Market for beginners
- Equity Options
- Currency Futures

 SUBSCRIBE VIA EMAIL
 RSS FEEDS

Contact details

Richard Juchniewicz

Equity Derivatives

Corporate and Investment Banking Division of Standard Bank

Email: richard.juchniewicz@standardbank.co.za / Contact number: +27 11 384 2514

This presentation is provided for information purposes only on the express understanding that the information contained herein will be regarded as strictly confidential. It is not to be delivered nor shall its contents be disclosed to anyone other than the entity to which it is being provided and its employees and shall not be reproduced or used, in whole or in part, for any purpose other than for the consideration of the financing or transaction described herein, without the prior written consent of a member of the Standard Bank Group. The information contained in this presentation does not purport to be complete and is subject to change. This is a commercial communication. This presentation may relate to derivative products and you should not deal in such products unless you understand the nature and extent of your exposure to risk. The presentation does not include a personal recommendation and does not constitute an offer, or the solicitation of an offer for the sale or purchase of any financial product, service, investment or security. The investments and strategies discussed here may not be suitable for all investors; if you have any doubts you should consult your investment advisor. The investments discussed may fluctuate in price or value. Whilst every care has been taken in preparing this presentation, no member of the Standard Bank Group gives any representation, warranty or undertaking and accepts no responsibility or liability as to the accuracy, or completeness, of the information in this presentation. Past performance is not indicative of future results. For the avoidance of doubt, our duties and responsibilities shall not include tax advisory, legal, regulatory accounting or other specialist or technical advice or services. You are to rely on your own independent appraisal of and investigations into all matters and things contemplated by this presentation. By accepting this presentation, you agree to be bound by the foregoing limitations. Kindly note that this presentation does not represent an offer of funding since any facility to be granted in terms of this presentation would be subject to the Standard Bank Group obtaining the requisite internal and external approvals. Copyright 2010 Standard Bank Group. All rights reserved.

UK Residents

This presentation is not intended for the use of retail clients and must not be acted on or relied on by persons who are retail clients. Any investment or investment activity to which this presentation relates is only available to persons other than retail clients and will be engaged in only with such persons. Standard Bank Plc (SB Plc) is authorised and regulated by the Financial Services Authority (FSA), entered in the FSA's register (register number 124823) and has approved this presentation for distribution in the UK only to persons other than retail clients. Persons into whose possession this presentation comes are required by SB Plc to inform themselves about and to observe these restrictions. Telephone calls may be recorded for quality and regulatory purposes. Standard Bank Plc, 20 Gresham Street, London, EC2V 7JE.

South African Residents

The Standard Bank of South Africa Limited (Reg.No.1962/000738/06) is regulated by the South African Reserve Bank and is an Authorised Financial Services Provider and Credit Provider.

United States Residents

In the US, Standard Bank Plc is acting through its agents, Standard Americas, Inc. and Standard New York Securities, Inc. Both are affiliates of Standard Bank Plc. Standard Americas, Inc is registered as a commodity trading advisor and a commodity pool operator with the NFA. Standard New York Securities, Inc is a member of FINRA and SIPC. Neither are banks, regulated by the United States Federal Reserve Board, nor insured by the FDIC.

Hong Kong Residents

Standard Bank Asia Limited is a fully licensed bank under the Banking Ordinance and is a registered institution under the Securities and Futures Ordinance in Hong Kong. Standard Securities Asia Limited is a licensed corporation with the Securities and Futures Commission. Any investments and services contained or referred to in this presentation may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services.

Dubai Residents

Standard Bank Plc, Dubai Branch, is regulated by the Dubai Financial Services Authority ("DFSA") (register number F000028). Within the Dubai International Financial Centre, ("DIFC") the financial products or services to which this marketing material relates will only be made available to Professional Clients, including a Market Counterparty, who meet the regulatory criteria of being a Client.

Turkey Residents

Standard Unlu Menkul Degerler A.S. and Standard Unlu Portfoy Yonetimi A.S. are regulated by the Turkish Capital Markets Board "CMB"). According to CMB's legislation, the information, comments and recommendations contained in this presentation are not investment advisory services. Investment advisory services are provided under an investment advisory agreement between a brokerage house, a portfolio management company, a bank that does not accept deposits or other capital markets professionals and the client. The comments and recommendations contained in this presentation are based on the personal opinions of the authors. These opinions may not be appropriate for your financial situation and risk and return preferences. For that reason, investment decisions relying solely on the information contained in this presentation may not meet your expectations.