
MARKET NOTICEJohannesburg
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Number: 66/2016

Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 03 February 2016

SUBJECT: ZAUM/ZAUS INITIALMARGIN OFFSET

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Designation: Head of Risk

Dear JSE Stakeholder

The JSE, after consultation with the market, is updating the methodology with which spread margin offset is awarded to positions involving ZAUM and ZAUS contracts. In particular full offset will be granted to long vs. short equivalent positions in these contracts (e.g. long 1 ZAUM vs. short 100 ZAUS, or long 100 ZAUS vs. short 1 ZAUM).

After a period of extensive testing, the JSE will implement a change to its futures clearing system in order to recognize the aforementioned initial margin offset. This change will take effect on Tuesday, 09 February 2016 for settlement on Wednesday, 10 February 2016.

Should you have any queries regarding this notice, please contact risk@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>