

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
Fax: +27 11 520 8584

www.jse.co.za

NOTICE NO. 91/2015

RELATES TO

<input type="checkbox"/>	Equity Market
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<input type="checkbox"/>	Interest Rate & Currency Derivatives Market

DATE: 12 February 2015

SUBJECT: INITIAL MARGIN REQUIREMENTS FOR PHYSICALLY SETTLED MAIZE CONTRACTS

Terence Saayman

Designation Head of Risk
Division Post Trade and Information Services
Tel +27 11 520 7713
Fax +27 11 520 8587
E-mail address: risk@jse.co.za

Please note that due to the combination of higher prices and higher volatility levels, the initial margin requirements for physically settled white and yellow maize contracts will be maintained at the following levels:

ShortName	Expiry Date	IMR	CSMR	SSMR	VSR
WMAZ	20-Feb-15	22,200	11,580	5,000	3.5
WMAZ	24-Mar-15	16,400	9,170	5,000	3.5
WMAZ	22-Apr-15	16,100	9,170	5,000	3.5
WMAZ	22-May-15	16,300	9,070	5,000	3.5
WMAZ	24-Jul-15	16,400	9,050	5,000	3.5
WMAZ	22-Sep-15	16,400	9,200	5,000	3.5
WMAZ	23-Dec-15	16,900	9,200	5,000	3.5
YMAZ	20-Feb-15	18,100	8,080	5,000	3.5
YMAZ	24-Mar-15	12,400	7,430	5,000	3.5
YMAZ	22-Apr-15	12,400	7,430	5,000	3.5
YMAZ	22-May-15	12,300	7,320	5,000	3.5
YMAZ	24-Jul-15	12,200	7,300	5,000	3.5
YMAZ	22-Sep-15	12,400	7,420	5,000	3.5
YMAZ	23-Dec-15	12,800	7,420	5,000	3.5

Further, initial margin requirements for the cash settled 10 ton white and yellow maize contracts will be adjusted to align with the reference 100 ton white and yellow maize contracts for settlement 13 February 2015

ShortName	Expiry Date	IMR	CSMR	SSMR	VSR
WNCI	29-Jun-15	1640	905	500	3.5
YNCI	29-Jun-15	1220	730	500	3.5

The next scheduled implementation for changes to the above parameters is 23-February-2015, and the new parameters will be published to the market on 16-February-2015. The JSE does, however, reserve the right to change these parameters on any date if the JSE deems necessary.

Should you have any queries regarding the above, please contact risk@jse.co.za or commodities@jse.co.za.

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