

MARKET NOTICE

Johannesburg
Stock Exchange

NOTICE NO. 103/2015

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DATE: 17 February 2015

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR WMAZ COMMODITY DERIVATIVES

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Dear JSE Stakeholder

Due to a continued increase in the price volatility of white maize (WMAZ), margin requirements on WMAZ futures contracts will be updated sooner than indicated in notice no. 99/2015. In particular, please note that the below margin requirements will take effect on Wednesday 18 February 2015 for settlement on Thursday, 19 February 2015.

Contract Code	Expiry Date	Initial Margin Requirement	Margin Change	*IMR %	Calendar Spread Margin	VSR	Series Spread Margin
WMAZ	20-Feb-15	29800	-7600	10.81%	9780	3.5	5000
WMAZ	24-Mar-15	20300	-3900	7.28%	8470	3.5	5000
WMAZ	22-Apr-15	19000	-2900	7.28%	7930	3.5	5000
WMAZ	22-May-15	20100	-3800	7.28%	8400	3.5	5000
WMAZ	24-Jul-15	20200	-3800	7.28%	8440	3.5	5000
WMAZ	22-Sep-15	20400	-4000	7.28%	8440	3.5	5000
WMAZ	23-Dec-15	20400	-4000	7.28%	8440	3.5	5000

* provides an indication of the IMR % (of notional) used to derive the ZAR based initial margin requirements on the calculation date.

Should you have any queries regarding the margin changes, please contact 011 520 7349 or clearops@jse.co.za or risk@jse.co.za.

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