

**MARKET NOTICE**

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**NOTICE NO. 106/2015**

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**DATE: 18 February 2015**

**SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR COMMODITY DERIVATIVES**

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Dear JSE Stakeholder

Please note that the attached initial margin requirements will take effect on Monday 23 February 2015 for settlement on Tuesday, 24 February 2015.

Contract Code	Expiry Date	Fixed Margin	Margin Change	Spread Margin	VSR	Series Spread Margin	Settlement Margin
YMAZ	24-Mar-15	20 200	2100	8 960	3.5	5000	30000
YMAZ	22-Apr-15	14 900	2500	8 280	3.5	5000	30000
YMAZ	22-May-15	14 800	2400	8 180	3.5	5000	30000
YMAZ	24-Jul-15	14 900	2600	8 260	3.5	5000	30000
YMAZ	22-Sep-15	14 900	2700	8 260	3.5	5000	30000
YMAZ	23-Dec-15	15 000	2600	8 260	3.5	5000	30000
WMAZ	24-Mar-15	29 800	7600	9 780	3.5	5000	30000
WMAZ	22-Apr-15	20 300	3900	8 470	3.5	5000	30000
WMAZ	22-May-15	19 000	2900	7 930	3.5	5000	30000
WMAZ	24-Jul-15	20 100	3800	8 400	3.5	5000	30000
WMAZ	22-Sep-15	20 200	3800	8 440	3.5	5000	30000
WMAZ	23-Dec-15	20 400	4000	8 440	3.5	5000	30000
SUNS	24-Mar-15	41 200	900	7 470	3.5	n/a	30000
SUNS	22-Apr-15	21 200	300	5 320	3.5	n/a	30000
SUNS	22-May-15	21 100	200	5 290	3.5	n/a	30000
SUNS	24-Jul-15	21 000	800	5 270	3.5	n/a	30000
SUNS	22-Sep-15	21 400	1000	5 370	3.5	n/a	30000
SOYA	24-Mar-15	27 900	1700	5 560	3.5	3400	30000
SOYA	22-Apr-15	21 400	200	5 520	3.5	3400	30000
SOYA	22-May-15	20 600	1000	5 320	3.5	3400	30000
SOYA	24-Jul-15	20 300	400	5 260	3.5	3400	30000
SOYA	22-Sep-15	20 600	600	5 320	3.5	3400	30000
WEAT	24-Mar-15	10 800	2100	4 380	3.5	6500	20000
WEAT	22-Apr-15	6 700	100	4 180	3.5	6500	20000
WEAT	22-May-15	6 700	100	4 200	3.5	6500	20000
WEAT	24-Jul-15	6 800	100	4 220	3.5	6500	20000
SORG	24-Mar-15	10 200	200	4 080	3.5	5000	30000
SORG	22-May-15	10 800	900	4 320	3.5	5000	30000
SORG	24-Jul-15	11 000	1100	4 400	3.5	5000	30000
SORG	22-Sep-15	11 100	200	4 440	3.5	5000	30000
CORN	02-Mar-15	18 200	700	7 070	3.5	5000	n/a
CORN	04-May-15	18 800	800	6 360	3.5	5000	n/a
CORN	01-Jul-15	19 300	800	6 510	3.5	5000	n/a
CORN	01-Sep-15	19 900	900	6 720	3.5	5000	n/a
CORN	01-Dec-15	20 500	700	6 930	3.5	5000	n/a

Contract Code	Expiry Date	Fixed Margin	Margin Change	Spread Margin	VSR	Series Spread Margin	Settlement Margin
BEAN	02-Mar-15	35 800	1000	9 450	3.5	6700	n/a
BEAN	04-May-15	36 200	800	9 560	3.5	6700	n/a
BEAN	01-Jul-15	36 700	800	9 690	3.5	6700	n/a
BEAN	01-Sep-15	36 500	800	9 640	3.5	6700	n/a
BEAN	02-Nov-15	36 400	800	9 620	3.5	6700	n/a
MEAL	02-Mar-15	48 900	600	17 450	3.5	6700	n/a
MEAL	04-May-15	49 700	200	15 270	3.5	6700	n/a
MEAL	01-Jul-15	52 500	200	16 120	3.5	6700	n/a
MEAL	01-Sep-15	52 200	200	16 030	3.5	6700	n/a
MEAL	01-Dec-15	51 200	200	15 710	3.5	6700	n/a
OILS	02-Mar-15	12 300	1200	4 710	3.5	n/a	n/a
OILS	04-May-15	12 500	200	4 180	3.5	n/a	n/a
OILS	01-Jul-15	13 100	300	4 360	3.5	n/a	n/a
OILS	01-Sep-15	12 900	200	4 310	3.5	n/a	n/a
OILS	01-Dec-15	12 900	200	4 320	3.5	n/a	n/a
KANS	02-Mar-15	9 700	600	6 060	3.5	6600	n/a
KANS	04-May-15	10 500	400	6 030	3.5	6600	n/a
KANS	01-Jul-15	10 100	700	5 750	3.5	6600	n/a
KANS	01-Sep-15	10 400	400	5 940	3.5	6600	n/a
KANS	01-Dec-15	11 100	400	6 350	3.5	6600	n/a
REDW	02-Mar-15	11 400	600	4 610	3.5	6600	n/a
REDW	04-May-15	11 500	500	4 650	3.5	6600	n/a
REDW	01-Jul-15	11 700	500	4 720	3.5	6600	n/a
REDW	01-Sep-15	12 000	500	4 830	3.5	6600	n/a
REDW	01-Dec-15	12 400	400	4 980	3.5	6600	n/a
BRNT	16-Mar-15	8150	1510	2170	3.5	700	n/a
BRNT	12-Jun-15	8530	1570	2170	3.5	700	n/a
COPP	16-Mar-15	7270	140	2190	3.5	n/a	n/a
COPP	12-Jun-15	7330	60	2190	3.5	n/a	n/a
DSEL	02-Mar-15	2510	240	740	3.5	n/a	n/a
DSEL	01-Apr-15	2660	350	740	3.5	n/a	n/a
DSEL	04-May-15	2670	340	740	3.5	n/a	n/a
DSEL	01-Jun-15	2680	330	740	3.5	n/a	n/a
DSEL	01-Jul-15	2700	340	740	3.5	n/a	n/a
DSEL	03-Aug-15	2820	160	740	3.5	n/a	n/a
DSEL	01-Sep-15	2860	-	740	3.5	n/a	n/a
DSEL	01-Oct-15	2890	-	740	3.5	n/a	n/a
DSEL	02-Nov-15	2910	-	740	3.5	n/a	n/a
DSEL	01-Dec-15	2930	-	740	3.5	n/a	n/a

Contract Code	Expiry Date	Fixed Margin	Margin Change	Spread Margin	VSR	Series Spread Margin	Settlement Margin
GOLD	16-Mar-15	9930	50	2980	3.5	400	n/a
GOLD	12-Jun-15	10080	70	2980	3.5	400	n/a
PLAT	16-Mar-15	13790	160	4160	3.5	400	n/a
PLAT	12-Jun-15	14010	210	4160	3.5	400	n/a
QBRN	12-May-15	7220	1430	1860	3.5	n/a	n/a
QBRN	12-Aug-15	7530	1430	1860	3.5	n/a	n/a
QBRN	11-Nov-15	7750	1460	1860	3.5	n/a	n/a
QCFF	12-May-15	7680	200	2360	3.5	n/a	n/a
QCFF	12-Aug-15	7780	480	2360	3.5	n/a	n/a
QCOC	12-May-15	1990	40	610	3.5	n/a	n/a
QCOC	12-Aug-15	1980	40	610	3.5	n/a	n/a
QCOP	12-May-15	6080	170	1820	3.5	n/a	n/a
QCOP	12-Aug-15	6080	70	1820	3.5	n/a	n/a
QCRN	12-May-15	1620	90	480	3.5	n/a	n/a
QCRN	12-Aug-15	1640	50	480	3.5	n/a	n/a
QCTN	12-May-15	2610	50	790	3.5	n/a	n/a
QCTN	12-Aug-15	2610	10	790	3.5	n/a	n/a
QGAS	12-May-15	10500	3150	2560	3.5	n/a	n/a
QGAS	12-Aug-15	10320	920	2560	3.5	n/a	n/a
QGLD	12-May-15	8680	50	2610	3.5	400	n/a
QGLD	12-Aug-15	8690	50	2610	3.5	400	n/a
QHEA	12-May-15	6980	940	1930	3.5	n/a	n/a
QHEA	12-Aug-15	7100	330	1930	3.5	n/a	n/a
QNAT	12-May-15	3790	110	1120	3.5	n/a	n/a
QNAT	12-Aug-15	3840	90	1120	3.5	n/a	n/a
QPLD	12-May-15	8710	290	2610	3.5	n/a	n/a
QPLD	12-Aug-15	8710	280	2610	3.5	n/a	n/a
QPLT	12-May-15	13750	110	4180	3.5	400	n/a
QPLT	12-Aug-15	13770	240	4180	3.5	400	n/a
QSIL	12-May-15	10500	610	3030	3.5	n/a	n/a
QSIL	12-Aug-15	10510	770	3030	3.5	n/a	n/a
QSUG	12-May-15	2440	50	740	3.5	n/a	n/a
QSUG	12-Aug-15	2440	20	740	3.5	n/a	n/a
SILV	16-Mar-15	10320	310	3050	3.5	n/a	n/a
SILV	12-Jun-15	10470	320	3050	3.5	n/a	n/a
WTIO	16-Mar-15	8390	800	2430	3.5	700	n/a
WTIO	12-Jun-15	9020	940	2430	3.5	700	n/a

In terms of the margin change indicators, red denotes an increase in margin whilst green indicates a reduction in the required margins from the previous adjustment.

Please note in terms of the series

Spread margin, offset margin is recognized for the following products:

- WMAZ, YMAZ CORN and SORG (R5000/R5000/R5000/R5000)
- GOLD and PLAT (R400/R400)
- WEAT, REDW and KANS (R6500/R6600/R6600)
- SOYA/ BEAN/MEAL (R3400/ R6700/ R6700)

It is important that the difference in outright initial margin between the products is added to the series spread margin in order to determine the total initial margin require per structure

Should you have any queries regarding the margin changes, please contact 011 520 7349 or [clearops@jse.co.za](mailto:clearops@jse.co.za) [risk@jse.co.za](mailto:risk@jse.co.za).

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