

MARKET NOTICE

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NOTICE NO. 133A/2015

RELATES TO

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

DATE: 02 March 2015

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR CURRENCY DERIVATIVES

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Dear JSE Stakeholder

Please note that the below initial margin requirements will take effect on Monday 09 March 2015 for settlement on Tuesday, 10 March 2015:

Contract Code	Contract Name	Expiry Date	Fixed Margin	Spread Margin	VSR	Series Spread Margin
ZAUS	Dollar/Rand (\$/R)	16-Mar-15	<u>910</u>	<u>110</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	12-Jun-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	14-Sep-15	<u>940</u>	<u>110</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	11-Dec-15	<u>950</u>	<u>150</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	14-Mar-16	<u>970</u>	<u>150</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	13-Jun-16	<u>980</u>	<u>150</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	19-Sep-16	<u>990</u>	<u>150</u>	2.5	<u>290</u>
ZAUS	Dollar/Rand (\$/R)	19-Dec-16	<u>1010</u>	<u>160</u>	2.5	<u>290</u>
ZAEU	Euro/Rand (€/R)	16-Mar-15	<u>790</u>	90	2.5	<u>250</u>
ZAEU	Euro/Rand (€/R)	12-Jun-15	810	90	2.5	<u>250</u>

ZAEU	Euro/Rand (€/R)	14-Sep-15	<u>820</u>	90	2.5	<u>250</u>
ZAEU	Euro/Rand (€/R)	11-Dec-15	<u>830</u>	<u>130</u>	2.5	<u>250</u>
ZAEU	Euro/Rand (€/R)	14-Mar-16	840	130	2.5	250
		19-Sep-16	870	<u>130</u>	2.5	<u>250</u>
ZAEU	Euro/Rand (€/R)	16-Mar-15	<u>790</u>	90	2.5	<u>250</u>
EUUS	Euro/Dollar Quanto (€//\$)	16-Mar-15	380	40	2.5	0
EUUS	Euro/Dollar Quanto (€//\$)	12-Jun-15	380	40	2.5	0
EUUS	Euro/Dollar Quanto (€//\$)	14-Sep-15	380	40	2.5	0
EUUS	Euro/Dollar Quanto (€//\$)	11-Dec-15	390	<u>60</u>	2.5	0
ZAGB	Sterling / Rand (£/R)	16-Mar-15	<u>1110</u>	130	2.5	<u>350</u>
ZAGB	Sterling / Rand (£/R)	12-Jun-15	<u>1130</u>	130	2.5	<u>350</u>
ZAGB	Sterling / Rand (£/R)	14-Sep-15	<u>1140</u>	130	2.5	<u>350</u>
ZAGB	Sterling / Rand (£/R)	11-Dec-15	<u>1160</u>	<u>170</u>	2.5	<u>350</u>
ZAGB	Sterling / Rand (£/R)	14-Mar-16	1180	170	2.5	350
ZAAD	Australian Dollar / Rand (ZAAD/R)	16-Mar-15	620	80	2.5	290
ZAAD	Australian Dollar / Rand (ZAAD/R)	12-Jun-15	630	80	2.5	290
ZAAD	Australian Dollar / Rand (ZAAD/R)	14-Sep-15	640	80	2.5	290
ZAAD	Australian Dollar / Rand (ZAAD/R)	11-Dec-15	640	<u>100</u>	2.5	290
ZAAD	Australian Dollar / Rand (ZAAD/R)	14-Mar-16	640	100	2.5	290
ZAJY	Japanese Yen /Rand (¥/R)	16-Mar-15	<u>1040</u>	110	2.5	<u>530</u>
ZAJY	Japanese Yen /Rand (¥/R)	12-Jun-15	1050	110	2.5	<u>530</u>
ZAJY	Japanese Yen /Rand (¥/R)	14-Sep-15	1070	110	2.5	<u>530</u>
ZAJY	Japanese Yen /Rand (¥/R)	11-Dec-15	1070	110	2.5	<u>530</u>
ZACA	Canadian Dollar/Rand (CAD/R)	16-Mar-15	550	60	2.5	170
ZACA	Canadian Dollar/Rand (CAD/R)	12-Jun-15	550	60	2.5	170
ZACA	Canadian Dollar/Rand (CAD/R)	14-Sep-15	550	60	2.5	170
ZACR	Chinese Renminbi/Rand (CNH/R)	16-Mar-15	<u>1460</u>	150	2.5	450
ZACR	Chinese Renminbi/Rand (CNH/R)	12-Jun-15	<u>1470</u>	150	2.5	450

ZACR	Chinese Renminbi/Rand (CNH/R)	14-Sep-15	1480	150	2.5	450
ZADK	Danish Krone/Rand (DKK/R)	16-Mar-15	<u>1240</u>	<u>140</u>	3.5	380
ZADK	Danish Krone/Rand (DKK/R)	12-Jun-15	<u>1250</u>	<u>140</u>	3.5	380
ZADK	Danish Krone/Rand (DKK/R)	14-Sep-15	1270	<u>140</u>	3.5	380
ZAFR	Swiss Franc/Rand (CHF/R)	16-Mar-15	<u>1770</u>	190	2.5	<u>990</u>
ZAFR	Swiss Franc/Rand (CHF/R)	12-Jun-15	<u>1790</u>	<u>200</u>	2.5	<u>990</u>
ZAFR	Swiss Franc/Rand (CHF/R)	14-Sep-15	1810	200	2.5	990
ZATR	Turkish Lira/Rand (TRY/R)	16-Mar-15	170	20	2.5	0
ZATR	Turkish Lira/Rand (TRY/R)	12-Jun-15	170	20	2.5	0
ZATR	Turkish Lira/Rand (TRY/R)	14-Sep-15	170	20	2.5	0
ZAUM	Dollar/Rand (\$/R) Maxi	16-Mar-15	<u>91000</u>	<u>11000</u>	2.5	<u>29000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	12-Jun-15	<u>93000</u>	<u>11000</u>	2.5	<u>29000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	14-Sep-15	<u>94000</u>	<u>11000</u>	2.5	<u>29000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	11-Dec-15	<u>95000</u>	<u>15000</u>	2.5	<u>29000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	14-Mar-16	97000	15000	2.5	29000
ZAKS	Kenyan Shilling/Rand (KES/R)	16-Mar-15	1130	130	2.5	0
ZAKS	Kenyan Shilling/Rand (KES/R)	12-Jun-15	1130	130	2.5	0
ZAKS	Kenyan Shilling/Rand (KES/R)	14-Sep-15	1120	130	2.5	0
ZAKS	Kenyan Shilling/Rand (KES/R)	11-Dec-15	1110	<u>170</u>	2.5	0
ZANN	Nigerian Naira/Rand (NGN/R)	16-Mar-15	<u>580</u>	<u>80</u>	5.0	0
ZANN	Nigerian Naira/Rand (NGN/R)	12-Jun-15	<u>560</u>	<u>80</u>	5.0	0
ZANN	Nigerian Naira/Rand (NGN/R)	14-Sep-15	540	80	5.0	0
ZANN	Nigerian Naira/Rand (NGN/R)	11-Dec-15	<u>500</u>	<u>80</u>	5.0	0
ZAZW	Zambian Kwacha/Rand (ZMW/R)	16-Mar-15	<u>1070</u>	<u>120</u>	2.5	0

ZAZW	Zambian Kwacha/Rand (ZMW/R)	12-Jun-15	<u>1050</u>	<u>120</u>	2.5	0
ZAZW	Zambian Kwacha/Rand (ZMW/R)	14-Sep-15	1050	120	2.5	0
RAIN	Rand Index (RAIN)	16-Mar-15	<u>14170</u>	1430	2.5	0
RAIN	Rand Index (RAIN)	12-Jun-15	14170	1430	2.5	0
DAUS	Any Day Expiry DAUS - USD	09-Mar-15	<u>910</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	12-Mar-15	<u>910</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	17-Mar-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	27-Mar-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	30-Mar-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	01-Apr-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	28-Apr-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	13-May-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	15-May-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	27-May-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	09-Jun-15	<u>930</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	26-Jun-15	<u>940</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	30-Jun-15	<u>940</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	29-Jul-15	<u>940</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	27-Aug-15	<u>940</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	10-Sep-15	<u>940</u>	<u>110</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	28-Sep-15	<u>950</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	28-Oct-15	<u>950</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	25-Nov-15	<u>950</u>	<u>150</u>	2.5	<u>290</u>

DAUS	Any Day Expiry DAUS - USD	08-Dec-15	<u>950</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	21-Dec-15	<u>970</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	12-Feb-16	<u>970</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	11-Mar-16	<u>970</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	09-Jun-16	<u>980</u>	<u>150</u>	2.5	<u>290</u>
DAUS	Any Day Expiry DAUS - USD	15-Sep-16	<u>990</u>	<u>150</u>	2.5	<u>290</u>
DAEU	Any Day Expiry DAUS - EUR	14-Dec-16	<u>990</u>	<u>160</u>	2.5	<u>290</u>
DAEU	Any Day Expiry DAUS - EUR	01-Jun-15	<u>800</u>	90	2.5	<u>250</u>

**IMR %: Provides an indication of the IMR % (of notional) used to derive the ZAR based IMRs on the calculation date. ZAR based IMRs remain constant between calculation dates.*

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>