

MARKET NOTICE

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Tel: +27 11 520 7000

Fax: +27 11 520 8584

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NOTICE NO. 140/2015

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DATE: 3 March 2015

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR COMMODITY MARKET DERIVATIVES

Name and Surname: Terence Saayman

Designation: Head of Risk

Division: Post Trade and Information Services

Tel: 011 520 7713

E-mail address: risk@jse.co.za

Dear JSE Stakeholder

Please note that the below initial margin requirements will take effect on Monday 10 March 2015 for settlement on Tuesday, 11 March 2015.

Contract Code	Expiry Date	Initial Margin Requirement	Margin Change	Calendar Spread Margin	VSR	Series Spread Margin	Settlement Margin
YMAZ	2015/03/24	20900	700	8660	3.5	5000	30000
YMAZ	2015/04/22	15400	500	8360	3.5	5000	30000
YMAZ	2015/05/22	15700	900	8520	3.5	5000	30000
YMAZ	2015/07/24	15500	600	8430	3.5	5000	30000
YMAZ	2015/09/22	15700	800	8520	3.5	5000	30000
YMAZ	2015/12/23	16100	1100	8520	3.5	5000	30000
YMAZ	2016/03/22	15800	800	8520	3.5	5000	30000
YMAZ	2016/07/22	13900	600	8520	3.5	5000	30000
YNCI	2015/06/29	1220	-	730	3.5	500	30000
WMAZ	2015/03/24	30000	200	11030	3.5	5000	30000
WMAZ	2015/04/22	19800	500	9540	3.5	5000	3000
WMAZ	2015/05/22	20600	1600	9920	3.5	5000	30000
WMAZ	2015/07/24	20900	800	10060	3.5	5000	30000
WMAZ	2015/09/22	21100	900	10170	3.5	5000	30000
WMAZ	2015/12/23	21600	1200	10170	3.5	5000	30000
WMAZ	2016/03/22	21800	1400	10170	3.5	5000	30000
WMAZ	2016/07/22	17000	2000	10170	3.5	5000	30000
SUNS	2015/03/24	30000	11200	7580	3.5	n/a	30000
SUNS	2015/04/22	21100	100	5420	3.5	n/a	30000
SUNS	2015/05/22	21200	100	5440	3.5	n/a	30000
SUNS	2015/07/24	21500	500	5520	3.5	n/a	30000
SUNS	2015/09/22	21700	300	5560	3.5	n/a	20000
SUNS	2015/12/23	22200	600	5560	3.5	n/a	20000
SOYA	2015/03/24	26400	1500	5940	3.5	3400	20000
SOYA	2015/04/22	20400	1000	5820	3.5	3400	20000
SOYA	2015/05/22	20600	-	5850	3.5	3400	20000
SOYA	2015/07/24	20800	500	5920	3.5	3400	20000
SOYA	2015/09/22	21000	400	5970	3.5	3400	20000
SOYA	2015/12/23	21100	300	5970	3.5	3400	30000
WEAT	2015/03/24	10800	-	4370	3.5	6500	30000
WEAT	2015/04/22	6600	100	4080	3.5	6500	30000
WEAT	2015/05/22	6600	100	4120	3.5	6500	30000
WEAT	2015/07/24	6700	100	2680	3.5	6500	30000
WEAT	2015/09/22	6500	300	2600	3.5	6500	30000
WEAT	2015/12/23	6400	400	2560	3.5	6500	30000
WEAT	2016/03/22	6400	400	2560	3.5	6500	30000
SORG	2015/03/24	10900	700	4905	3.5	5000	30000

SORG	2015/03/24	10900	700	4905	3.5	5000	30000
SORG	2015/05/22	10800	-	4860	3.5	5000	30000
SORG	2015/07/24	11100	100	4995	3.5	5000	30000
SORG	2015/09/22	11200	100	5040	3.5	5000	30000
SGBT	2015/03/24	5800	-	1740	3.5	5000	40000
SGBT	2015/05/22	12000	-	3600	3.5	5000	40000
SGBT	2015/07/24	12000	-	3600	3.5	5000	40000
SGBT	2015/09/22	12000	-	3600	3.5	5000	40000
CORN	2015/03/02	13900	4300	6710	3.5	5000	30000
CORN	2015/05/04	14500	4300	6280	3.5	5000	30000
CORN	2015/07/01	15000	4300	6500	3.5	5000	30000
CORN	2015/09/01	15400	4500	6660	3.5	5000	30000
CORN	2015/12/01	16100	4400	6960	3.5	5000	30000
BEAN	2015/03/02	35600	200	9910	3.5	6700	30000
BEAN	2015/05/04	36600	400	9820	3.5	6700	30000
BEAN	2015/07/01	37100	400	9950	3.5	6700	n/a
BEAN	2015/09/01	36700	200	9840	3.5	6700	n/a
BEAN	2015/11/02	36500	100	9810	3.5	6700	n/a
MEAL	2015/03/02	50700	1800	17270	3.5	6700	n/a
MEAL	2015/05/04	49800	100	14980	3.5	6700	n/a
MEAL	2015/07/01	52600	100	15820	3.5	6700	n/a
MEAL	2015/09/01	52300	100	15730	3.5	6700	n/a
MEAL	2015/12/01	51300	100	15420	3.5	6700	n/a
OILS	2015/03/02	11800	500	4630	3.5	n/a	n/a
OILS	2015/05/04	12400	100	4350	3.5	n/a	n/a
OILS	2015/07/01	12900	200	4530	3.5	n/a	n/a
OILS	2015/09/01	12800	100	4480	3.5	n/a	n/a
OILS	2015/12/01	12800	100	4490	3.5	n/a	n/a
KANS	2015/03/02	8800	900	5440	3.5	6600	n/a
KANS	2015/05/04	9200	1300	5420	3.5	6600	n/a
KANS	2015/07/01	9300	800	5500	3.5	6600	n/a
KANS	2015/09/01	9700	700	5730	3.5	6600	n/a
KANS	2015/12/01	11000	100	6460	3.5	6600	n/a
REDW	2015/03/02	10800	600	4420	3.5	6600	n/a
REDW	2015/05/04	11100	400	4560	3.5	6600	n/a
REDW	2015/07/01	11300	400	4620	3.5	6600	n/a

REDW	2015/09/01	11600	400	4750	3.5	6600	n/a
REDW	2015/12/01	12100	300	4950	3.5	6600	n/a
REDW	2015/12/01	12400	400	4950	3.5	6600	n/a
DSEL	2015/04/01	2,780	120	760	3.5	n/a	n/a
DSEL	2015/05/04	2,750	80	760	3.5	n/a	n/a
DSEL	2015/06/01	2,760	80	760	3.5	n/a	n/a
DSEL	2015/07/01	2,780	80	760	3.5	n/a	n/a
DSEL	2015/08/03	2,840	20	760	3.5	n/a	n/a
DSEL	2015/09/01	2,880	20	760	3.5	n/a	n/a
DSEL	2015/10/01	2,920	30	760	3.5	n/a	n/a
DSEL	2015/11/02	2,950	40	760	3.5	n/a	n/a
DSEL	2015/12/01	2,980	50	760	3.5	n/a	n/a
BRNT	2015/03/16	8,650	500	2,270	3.5	700	n/a
BRNT	2015/06/12	9,130	600	2,270	3.5	700	n/a
WTIO	2015/03/16	8,750	360	2,480	3.5	700	n/a
WTIO	2015/06/12	9,630	610	2,480	3.5	700	n/a
GOLD	2015/03/16	9810	120	2980	3.5	400	n/a
GOLD	2015/06/12	9950	130	2980	3.5	400	n/a
PLAT	2015/03/16	13540	250	4140	3.5	400	n/a
PLAT	2015/06/12	13760	250	4140	3.5	400	n/a
COPP	2015/03/16	7450	180	2210	3.5	n/a	n/a
COPP	2015/06/12	7470	140	2210	3.5	n/a	n/a
SILV	2015/03/16	10200	120	3050	3.5	n/a	n/a
SILV	2015/06/12	10350	120	3050	3.5	n/a	n/a
QBRN	2015/05/12	7930	710	1980	3.5	n/a	n/a
QBRN	2015/08/12	8230	700	1980	3.5	n/a	n/a
QBRN	2015/11/11	8450	700	1980	3.5	n/a	n/a
QCFF	2015/05/12	7480	200	2340	3.5	n/a	n/a
QCFF	2015/08/12	7620	160	2340	3.5	n/a	n/a
QCOC	2015/05/12	2000	10	610	3.5	n/a	n/a
QCOC	2015/08/12	1990	10	610	3.5	n/a	n/a
QCOP	2015/05/12	6200	120	1830	3.5	n/a	n/a
QCOP	2015/08/12	6180	100	1830	3.5	n/a	n/a
QCRN	2015/05/12	1610	10	480	3.5	n/a	n/a
QCRN	2015/08/12	1640	-	480	3.5	n/a	n/a
QCTN	2015/05/12	2610	-	790	3.5	n/a	n/a
QCTN	2015/08/12	2610	-	790	3.5	n/a	n/a
QGAS	2015/05/12	11140	640	2730	3.5	n/a	n/a
QGAS	2015/08/12	10780	460	2730	3.5	n/a	n/a

Contract Code	Expiry Date	Initial Margin Requirement	Margin Change	Calendar Spread Margin	VSR	Series Spread Margin	Settlement Margin
QHEA	2015/05/12	7250	270	1990	3.5	n/a	n/a
QHEA	2015/08/12	7390	290	1990	3.5	n/a	n/a
QNAT	2015/05/12	3870	80	1130	3.5	n/a	n/a
QNAT	2015/08/12	3940	100	1130	3.5	n/a	n/a
QPLD	2015/05/12	8590	120	2610	3.5	n/a	n/a
QPLD	2015/08/12	8600	110	2610	3.5	n/a	n/a
QPLT	2015/05/12	13600	150	4160	3.5	400	n/a
QPLT	2015/08/12	13610	160	4160	3.5	400	n/a
QSIL	2015/05/12	10420	80	3050	3.5	n/a	n/a
QSIL	2015/08/12	10440	70	3050	3.5	n/a	n/a
QSUG	2015/05/12	2430	10	740	3.5	n/a	n/a
QSUG	2015/08/12	2430	10	740	3.5	n/a	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 ,SORG and SGBT (R5000/R5000/R5000/R5000)
- GOLD, PLAT, QPLT and QGLD (R400/R400)
- WEAT, REDW and KANS (R6500/R6600/R6600)
- SOYA/ BEAN/MEAL (R3400/ R6700/ R6700)
- BRNT and WTIO (R700/R700)

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 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>.