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**MARKET NOTICE**

Johannesburg  
Stock Exchange

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**Number:** 247A/2015  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 14 April 2015

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

**Name and Surname:** Terence Saayman  
**Designation:** Head of Risk

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Dear JSE Stakeholder

Please note that the attached initial margin requirements will take effect on Tuesday 21 April 2015 for settlement on Wednesday, 22 April 2015.

Note that the margin requirements for the May expiries representing spot month will automatically take effect on 28 April 2015 for settlement 29 April 2015.

Should you have any queries regarding this notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za).

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