

MARKET NOTICE

Number: 337A/2015
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 28 May 2015

SUBJECT: CONCENTRATION MARGIN MAXIMUM UNDERLYING PARTICIPATION

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Designation: Head of Risk

With regards to market notice 269A/2015, the JSE will start implementing a concentration margin framework on 01-June 2015. One of the key inputs in the concentration margin calculation is the assumed maximum daily participation in each particular underlying¹. To this end, the excel sheet that accompanies this notice shows the maximum daily participation values (for each underlying on which SSFs and IDXs are listed) that will be used to quantify concentration margin requirements from 01-June-2015 to 12 June 2015. New values will be published on 11 June 2015 for implementation 15 June 2015.

¹ Participants will have a concentration margin requirement if their net notional position in a particular underlying is greater than this amount.

Should you have any queries regarding this notice, please contact risk@jse.co.za.

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