
MARKET NOTICE

Number: 355A/2015
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 2 June 2015

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR COMMODITY DERIVATIVES MARKET

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Designation: Head of Risk

Dear JSE Stakeholder

Please note that the attached initial margin requirements will take effect on Monday, 8 June 2015 for settlement on Tuesday, 9 June 2015.

Please note that going forward the settlement margin is equal to the Rand spot month IMR value. This therefore implies after last trading day of the physically settled contract the settlement margin will be equal to the published spot month defined margin eg WMAZ would move to R31 473 as compared with the R30 000 defined today. For YMAZ it will be R21 953 as compared with the R30 000 defined today.

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

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