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## MARKET NOTICE

Johannesburg  
Stock Exchange

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**Number:** 445A/2015  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 20 July 2015

**SUBJECT:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR AGRICULTURAL DERIVATIVES

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**Designation:** Head of Risk

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Dear JSE Stakeholder

Please note that the attached initial margin requirements will take effect on Monday, 27 July 2015 for settlement on Tuesday, 28 July 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.

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-notice-and-circulars>