

MARKET NOTICE

Number: 406/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 25-Jul-2016

SUBJECT: **CHANGES TO INITIAL MARGIN REQUIREMENTS FOR INTEREST RATE AND CURRENCY DERIVATIVES**

Name and Surname: Terence Saayman
Designation: Head of Risk

Dear JSE Stakeholder

Please note that the attached initial margin requirements will take effect on Monday, 25-Jul-2016 for settlement on Tuesday, 26-Jul-2016.

Contract Code	Expiry Date	Fixed Margin	Spread Margin	VSR
UVXG	19-Sep-16	20	20	4.5
UVXG	19-Dec-16	20	20	4.5
VIXG	19-Sep-16	25	25	4.5
VIXG	19-Dec-16	25	25	4.5

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>