

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 357/2018
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 19 September 2018

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR ILLIQUID EQUITY DERIVATIVES

Name and Surname: Terence Saayman
Designation: Head of Risk

Dear JSE Stakeholder

Please take note that the following equities have been classified as liquidity level 3; in line with the policy which can be found at [this](#) directory. As such, the JSE will increase the Initial Margin Requirements (IMRs) on all derivatives on these equities to 100% in the increments described in this notice.

Share Code	Long Name	Affected Contracts
ACL	ArcelorMittal South Africa Limited	ACLC and ACLQ
AEG	Aveng Limited	AE1Q and AEGQ
APF	Accelerate Property Fund Limited	APFQ
ASC	Ascendis Health Limited	ASCC, AXSQ and ASCQ
AVV	Alviva Holdings Limited	AVVQ
DLT	Delta Property Fund Ltd	DLTQ
LON	Lonmin PLC	LONC and LONQ
MPT	Mpact Limited	MPTQ
NVS	Novus holdings Limited	NVSC
PAN	Pan African Resources	PANQ
RFG	Rhodes Food Group Limited	RFGQ and RFGC
SDO	Stadio Holdings Limited (SDO)	SDOC and SDOQ
TRE	Trencor Limited	TREC and TREQ

The IMRs for the aforementioned contracts will be updated on the following dates:

Implementation Date
01-Oct-18
08-Oct-18
15-Oct-18

With the changes to be applied on these dates as follows:

Share Code	Current IMR Percentage	2018/10/01 Change	2018/10/08 Change	2018/10/15 Change
ACL	36.74%	50%	75%	100%
AEG	66.86%	70%	80%	100%
APF	12.65%	20%	60%	100%
ASC	18.42%	25%	60%	100%
AVV	15.08%	25%	60%	100%
DLT	10.94%	20%	60%	100%
LON	65.78%	70%	80%	100%
MPT	15.58%	20%	60%	100%
NVS	28.60%	30%	60%	100%
PAN	22.40%	30%	60%	100%
RFG	15.10%	25%	60%	100%
SDO	22.35%	30%	60%	100%
TRE	18.18%	25%	60%	100%

The JSE will not list any new expiries on the abovementioned set of equities.

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>