

MARKET NOTICE

Number: 380/2018
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 5 October 2018

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR TRENCore LIMITED

Name and Surname: Terence Saayman

Designation: Head of Risk

Dear JSE Stakeholder

Please note that following an updated assessment on the liquidity of Trenchore Limited (share code TRE), it was found to satisfy the JSE's listing requirement for Single Stock Futures (SSFs). Accordingly, the JSE will not implement the increase in contract level initial margin requirements communicated in market notice 357/2018.

In future, the JSE will include the Average Daily Value Traded (ADVT) figures used to assess liquidity, when publishing initial margin parameters to [this](#) directory. If a particular counter's liquidity drops below the required threshold on 3 consecutive occasions, the JSE will issue a market notice to increase initial margins to 100%. The onus will then be on market participants to monitor these publications and proactively identify counters which could present difficulties if liquidity does not improve.

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>