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**MARKET NOTICE**

**Number:** 396A/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 19 July 2016

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

**Name and Surname:** Terence Saayman  
**Designation:** Head of Risk

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Dear JSE Stakeholder

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

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-notices-and-circulars>