

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 412/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 27 July 2016

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR EQUITY DERIVATIVES

Name and Surname: Terence Saayman
Designation: Head of Risk

Dear JSE Stakeholder

Please note that the below initial margin requirements will take effect on Wednesday, 27 July 2016 for settlement on Thursday, 28 July 2016.

Contract Code	Expiry Date	Fixed Margin	Spread Margin	VSR	Series Spread Margin
UVXG	19-Sep-16	500	500	4.5	0
UVXG	19-Dec-16	500	500	4.5	0
VIXG	19-Sep-16	625	625	4.5	0
VIXG	19-Dec-16	625	625	4.5	0

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>