

**MARKET NOTICE**

 Johannesburg  
 Stock Exchange

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**Number:** 461/2017  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 24 October 2017

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

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Please note that the JSE recently completed an in-depth investigation of the commodity series spread margin requirements (SSMR) i.e. the parameters determining the amount of initial margin offset to be applied for spread positions across commodities. Accordingly, the SSMR parameters for this market will be updated according to the following schedule to better account for the risk associated with correlated positions:

ShortName	Group	Current	Implementation date			
			2017/10/30	2017/11/13	2017/11/27	2017/12/11
GOLD	Precious Metals	710	1 495	2 280	3 065	3 850
PLAT	Precious Metals	650	1 485	2 320	3 155	3 990
QGLD	Quanto Prec Metals	650	708	765	823	880
QPLT	Quanto Prec Metals	650	975	1 300	1 625	1 950
SOYA	Soya	3 400	5 100	6 800	8 500	10 200
BEAN	Soya	6 700	8 058	9 415	10 773	12 130
MEAL	Soya	6 700	7 903	9 105	10 308	11 510
CORN	Maize	5 000	6 750	8 500	10 250	12 000
YMAZ	Maize	5 000	5 250	5 500	5 750	6 000
WMAZ	Maize	5 000	5 250	5 500	5 750	6 000
SORG	Maize	5 000	8 258	11 515	14 773	18 030
SGBT	Maize	5 000	10 208	15 415	20 623	25 830
BRNT	Oil	650	1 095	1 540	1 985	2 430
WTIO	Oil	650	1 178	1 705	2 233	2 760

Should you have any queries regarding this notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za)

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