

**MARKET NOTICE**

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**Subject: September 2014 Single Stock Futures (SSFs) on Caxton and CTP Publishers and Printers Limited**

Market Notices F7046 A and F7046 B of 26-May-2014 indicated that the JSE would not automatically list new Single Stock Futures on certain illiquid counters, one of which being Caxton and CTP Publishers and Printers Limited (apart from the June-14 futures contract which is currently listed). Following this notice, the JSE has received demand from market participants to list a Sep-14 futures contract on Caxton and CTP Publishers and Printers Limited. Accordingly, the JSE will list a Sep-14 SSF on Caxton and CTP Publishers and Printers Limited with immediate effect.

Please note, however, that the JSE will increase the Initial Margin Requirement (IMR) on this particular SSF from 12% to 100%. The increase will be implemented in 6 increments, as detailed by the following table:

Date	Sep14 CATQ IMR
07-Jul-14	25%
21-Jul-14	40%
11-Aug-14	55%
25-Aug-14	80%
08-Sep-14	100%

Also note that this case does not represent a precedent in terms of IMR increases on Liquidity Level 3 SSFs. As a rule IMRs on these SSFs will be increased to 100% over a period of no longer than one month (as per the guidelines that can be found here: <https://www.jse.co.za/services/post-trade-services/risk-management/derivative-market>).