

**MARKET NOTICE**

Johannesburg  
Stock Exchange

Tel: +27 11 520 7000

Fax: +27 11 520 8584

[www.jse.co.za](http://www.jse.co.za)

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**Terence Saayman**

Designation Head of Risk  
Division Post trade services  
Tel +27 11 520 7713  
Fax +27 11 520 8587  
E-mail address: risk@jse.co.za

**Subject: September 2014 Single Stock Futures (SSFs) on Times Media Group 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 Times Media Group 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 Times Media Group Limited. Accordingly, the JSE will list a Sep-14 SSF on Times Media Group Limited with immediate effect.

Please note, however, that the JSE will increase the Initial Margin Requirement (IMR) on this particular SSF from 25% to 100%. The increase will be implemented in 5 increments, as detailed by the following table:

Date	Sep14 TMGQ IMR
07-Jul-14	40%
21-Jul-14	50%
11-Aug-14	65%
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>).