

MARKET NOTICE

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Number: F7077
Date: 19 June 2014

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

Please note, however, that the JSE will increase the Initial Margin Requirement (IMR) on this particular SSF from 11% to 100%. The increase will be implemented in 3 increments, as detailed by the following table:

Date	Sep14 ADRQ IMR
07-Jul-14	30%
21-Jul-14	50%
11-Aug-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>).