

MARKET NOTICE

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Subject: Initial Margin Requirements for Futures on Liquidity Level 3 Equities

Please take note that the following equities have been classified as liquidity level 3 equities in line with the policy which can be found in the link below, and as such, the JSE will not automatically list new SSFs (existing Sep-14 SSF contracts will remain listed) and ECFDs on these equities:

Alpha	Long Name
PGL	Pallinghurst Resources Limited
MRF	Merafe Resources Limited
DRD	DRD Gold Limited
AWA	Arrowhead Properties Limited A
SYC	Sycom Property Fund
CIL	Cons Infrastructure Group Limited

Furthermore, the Initial Margin Requirements (IMRs) for SSFs currently listed on these equities will be increased to 100% in accordance with the following schedule:

Alpha	Current	07-Jul-14	21-Jul-14	11-Aug-14	25-Aug-14	08-Sep-14
PXRQ	21.89%	30%	45.0%	60.0%	80.0%	100.0%
MRFQ	20.83%	30%	45.0%	60.0%	80.0%	100.0%
DRDQ	15.68%	30%	45.0%	60.0%	80.0%	100.0%
AWAQ	11.85%	20%	40.0%	60.0%	80.0%	100.0%
SYCQ	14.00%	20%	40.0%	60.0%	80.0%	100.0%
CILQ	24.13%	30%	45.0%	60.0%	80.0%	100.0%

As communicated previously, the IMRs for the following SSFs (on liquidity level 3 equities) will be increased to 100% in accordance with the following schedule:

Alpha	Current	07-Jul-14	21-Jul-14	11-Aug-14	25-Aug-14	08-Sep-14
CATQ	25.24%	25%	40.0%	55.0%	80.0%	100.0%
MSTQ	19.76%	30%	45.0%	60.0%	80.0%	100.0%
SCLQ	62.75%	55%	60.0%	70.0%	85.0%	100.0%
BELQ	61.29%	60%	65.0%	70.0%	80.0%	100.0%
AQPQ	37.76%	50%	60.0%	70.0%	80.0%	100.0%
TMGQ	23.04%	40%	50.0%	65.0%	80.0%	100.0%
HSPQ	14.08%	35%	60.0%	100.0%	100.0%	100.0%
KEHQ	44.90%	65%	80.0%	100.0%	100.0%	100.0%
MFLQ	14.87%	30%	50.0%	100.0%	100.0%	100.0%
BLUQ	18.07%	30%	50.0%	100.0%	100.0%	100.0%
ADRQ	10.96%	30%	50.0%	100.0%	100.0%	100.0%

The listing guidelines for SSFs and IDX instruments can be found at the following web page (the link to the document can be found at the bottom of the web page):

<https://www.jse.co.za/services/post-trade-services/risk-management/derivative-market> .