

**MARKET NOTICE**

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

Please take note that the following equities have been classified as liquidity level 3; in line with the policy which can be found in the link at the end of this document. As such, the JSE will increase the Initial Margin Requirements (IMRs) on all derivatives on these equities to 100% in the increments described below:

Bloomberg Code	Long Name
MNRO US	Monro Muffler Brake
ORK NO	ORKLA ASA
ANN US	ANN INC
ASNA US	Ascena Retail Group Inc
CHS US	Chino's FAS Inc
EAT US	Brinker International
GPI US	Group 1 Automotive Inc
HELE US	Helen Of Troy Ltd
MNRO US	Monro Muffler Brake
SSE US	Seventy Seven Energy Inc
THO US	THOR INDUSTRIES
TOD IM	TOD's SPA

The schedule for the IMR increases will be as per the below:

Alpha	Current	08-Sep-14	01-Oct-14	08-Oct-14	15-Oct-14
MNRO US	10.89%	15.00%	23%	60%	100%
ORK NO	11.36%	16.00%	24%	60%	100%
ANN US	18.54%	26.00%	39%	60%	100%
ASNA US	11.83%	17.00%	26%	60%	100%
CHS US	15.36%	22.00%	33%	60%	100%
EAT US	19.71%	28.00%	42%	60%	100%
GPI US	25.62%	36.00%	54%	80%	100%
HELE US	12.39%	17.00%	26%	60%	100%
SSE US	28.83%	40.00%	60%	80%	100%
THO US	11.95%	17.00%	26%	60%	100%
TOD IM	9.59%	13.00%	20%	60%	100%

The JSE will not automatically list new expiries on the abovementioned set of equities post the Dec-14 futures closeout. However, market participants can contact the JSE to evaluate whether any of these underlying securities are eligible for listing at 100% initial margin.

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