

**MARKET NOTICE**

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**Subject: Currency Futures Initial Margin Requirements (IMR's)**

The Initial margin requirements (IMR) for the Currency Futures contracts are as follows and will be in effect from Monday 24<sup>th</sup> November 2014 for settlement on **Tuesday** 25<sup>th</sup> November 2014.

Contract Code	Contract Name	Expiry Date	Fixed Margin	Spread Margin	VSR	Series Spread Margin
ZAUS	Dollar/Rand (\$/R)	2014/12/12	<b>580</b>	<b>70</b>	2.5	<b>220</b>
ZAUS	Dollar/Rand (\$/R)	2015/03/16	<b>590</b>	<b>70</b>	2.5	<b>220</b>
ZAUS	Dollar/Rand (\$/R)	2015/06/12	<b>600</b>	<b>70</b>	2.5	<b>220</b>
ZAUS	Dollar/Rand (\$/R)	2015/09/14	<b>610</b>	<b>70</b>	2.5	<b>220</b>
ZAUS	Dollar/Rand (\$/R)	2015/12/11	<b>620</b>	<b>70</b>	2.5	<b>220</b>
ZAEU	Euro/Rand (€/R)	2014/12/12	<b>630</b>	<b>60</b>	2.5	<b>200</b>
ZAEU	Euro/Rand (€/R)	2015/03/16	<b>640</b>	<b>60</b>	2.5	<b>200</b>
ZAEU	Euro/Rand (€/R)	2015/06/12	<b>650</b>	<b>60</b>	2.5	<b>200</b>
ZAEU	Euro/Rand (€/R)	2015/09/14	<b>660</b>	<b>60</b>	2.5	<b>200</b>
ZAEU	Euro/Rand (€/R)	2015/12/11	<b>660</b>	<b>60</b>	2.5	<b>200</b>
EUUS	Euro/Dollar Quanto (€//\$)	2014/12/12	<b>350</b>	30	2.5	
EUUS	Euro/Dollar Quanto (€//\$)	2015/03/16	<b>350</b>	30	2.5	
EUUS	Euro/Dollar Quanto (€//\$)	2015/06/12	<b>350</b>	30	2.5	
ZAGB	Sterling / Rand (£/R)	2014/12/12	<b>820</b>	<b>70</b>	2.5	<b>220</b>
ZAGB	Sterling / Rand (£/R)	2015/03/16	<b>830</b>	<b>70</b>	2.5	<b>220</b>
ZAGB	Sterling / Rand (£/R)	2015/06/12	<b>840</b>	<b>70</b>	2.5	<b>220</b>

ZAGB	Sterling / Rand (£/R)	2015/09/14	<u>850</u>	<u>90</u>	2.5	<u>220</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2014/12/12	<u>430</u>	<u>40</u>	2.5	<u>190</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/03/16	<u>430</u>	<u>40</u>	2.5	<u>190</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/06/12	<u>440</u>	<u>40</u>	2.5	<u>190</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/09/14	<u>440</u>	<u>40</u>	2.5	<u>190</u>
ZAJY	Japanese Yen /Rand (¥/R)	2014/12/12	<u>690</u>	<u>50</u>	2.5	<u>290</u>
ZAJY	Japanese Yen /Rand (¥/R)	2015/03/16	<u>700</u>	<u>50</u>	2.5	<u>290</u>
ZACA	Canadian Dollar/Rand (CAD/R)	2014/12/12	<u>420</u>	<u>40</u>	2.5	<u>180</u>
ZACA	Canadian Dollar/Rand (CAD/R)	2015/03/16	<u>420</u>	<u>40</u>	2.5	<u>180</u>
ZAFR	Swiss Franc/Rand (CHF/R)	2014/12/12	<u>610</u>	<u>50</u>	2.5	<u>220</u>
ZAFR	Swiss Franc/Rand (CHF/R)	2015/03/16	<u>620</u>	<u>50</u>	2.5	<u>220</u>
ZACR	Chinese Renminbi/Rand (CNH/R)	2014/12/12	<u>950</u>	<u>70</u>	2.5	480
ZACR	Chinese Renminbi/Rand (CNH/R)	2015/03/16	<u>960</u>	<u>70</u>	2.5	480
ZATR	Turkish Lira/Rand (TRY/R)	2014/12/12	170	20	2.5	
ZATR	Turkish Lira/Rand (TRY/R)	2015/03/16	170	20	2.5	
ZAUM	Dollar/Rand (\$/R) Maxi	2014/12/12	<u>58000</u>	<u>7000</u>	2.5	<u>22000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	2015/03/16	<u>59000</u>	<u>7000</u>	2.5	<u>22000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	2015/06/12	<u>60000</u>	<u>7000</u>	2.5	<u>22000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	2015/09/14	<u>61000</u>	<u>7000</u>	2.5	<u>22000</u>
ZAKS	Kenyan Shilling/Rand (KES / R)	2014/12/12	1110	<u>470</u>	2.5	
ZANN	Nigerian Naira/R (NGN / R)	2014/12/12	680	<u>290</u>	2.5	
ZANN	Nigerian Naira/R (NGN / R)	2015/12/11	690	<u>320</u>	2.5	
ZAZW	Zambian Kwacha/ Rand (ZMW/R)	2014/12/12	1120	<u>480</u>	2.5	
RAIN	Rand Index (RAIN)	2014/12/12	<u>7630</u>	<u>520</u>	2.5	
DAUS	Any Day Expiry DAUS - USD	2014/11/25	<u>580</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/11/26	<u>580</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/11/27	<u>580</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/11/28	<u>580</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/02	<u>580</u>	<u>70</u>	2.5	<u>220</u>

DAUS	Any Day Expiry DAUS - USD	2014/12/10	<u>580</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/11	<u>580</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/15	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/19	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/23	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/01/28	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/02/25	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/02/26	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/02/27	<u>590</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/03/27	<u>600</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/04/01	<u>600</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/04/28	<u>600</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/05/27	<u>600</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/06/26	<u>610</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/07/29	<u>610</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/08/27	<u>610</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/09/28	<u>610</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/10/28	<u>610</u>	<u>70</u>	2.5	<u>220</u>
DAUS	Any Day Expiry DAUS - USD	2015/11/25	<u>610</u>	<u>70</u>	2.5	<u>220</u>
DAEU	Any Day Expiry DAUS - EUR	2014/11/26	<u>630</u>	<u>60</u>	2.5	<u>200</u>
DAGB	Any Day Expiry DAGB - GBP	2015/01/23	<u>830</u>	<u>70</u>	2.5	<u>220</u>
DAAD	Any Day Expiry DAAD – AUD	2014/11/21	<u>430</u>	<u>40</u>	2.5	<u>190</u>

Should you have any queries please contact (011) 520-7349 or [clearops@jse.co.za](mailto:clearops@jse.co.za)