

**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 8<sup>th</sup> December 2014 for settlement on **Tuesday** 09<sup>th</sup> December 2014.

Contract Code	Contract Name	Expiry Date	Fixed Margin	Spread Margin	VSR	Series Spread Margin
ZAUS	Dollar/Rand (\$/R)	2014/12/12	580	100	2.5	<b>240</b>
ZAUS	Dollar/Rand (\$/R)	2015/03/16	<b>680</b>	100	2.5	<b>240</b>
ZAUS	Dollar/Rand (\$/R)	2015/06/12	<b>690</b>	100	2.5	<b>240</b>
ZAUS	Dollar/Rand (\$/R)	2015/09/14	<b>700</b>	100	2.5	<b>240</b>
ZAUS	Dollar/Rand (\$/R)	2015/12/11	<b>710</b>	100	2.5	<b>240</b>
ZAEU	Euro/Rand (€/R)	2014/12/12	630	90	2.5	<b>230</b>
ZAEU	Euro/Rand (€/R)	2015/03/16	<b>700</b>	90	2.5	<b>230</b>
ZAEU	Euro/Rand (€/R)	2015/06/12	<b>710</b>	90	2.5	<b>230</b>
ZAEU	Euro/Rand (€/R)	2015/09/14	<b>730</b>	90	2.5	<b>230</b>
ZAEU	Euro/Rand (€/R)	2015/12/11	<b>730</b>	90	2.5	<b>230</b>
EUUS	Euro/Dollar Quanto (€//\$)	2014/12/12	350	40	2.5	
EUUS	Euro/Dollar Quanto (€//\$)	2015/03/16	<b>360</b>	40	2.5	
EUUS	Euro/Dollar Quanto (€//\$)	2015/06/12	<b>360</b>	40	2.5	
ZAGB	Sterling / Rand (£/R)	2014/12/12	820	100	2.5	<b>260</b>
ZAGB	Sterling / Rand (£/R)	2015/03/16	<b>910</b>	100	2.5	<b>260</b>
ZAGB	Sterling / Rand (£/R)	2015/06/12	<b>930</b>	100	2.5	<b>260</b>

ZAGB	Sterling / Rand (£/R)	2015/09/14	<u>940</u>	100	2.5	<u>260</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2014/12/12	430	60	2.5	<u>200</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/03/16	<u>500</u>	60	2.5	<u>200</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/06/12	<u>510</u>	60	2.5	<u>200</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/09/14	<u>510</u>	60	2.5	<u>200</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	2015/12/11	<u>520</u>	60	2.5	<u>200</u>
ZAJY	Japanese Yen /Rand (¥/R)	2014/12/12	690	70	2.5	<u>360</u>
ZAJY	Japanese Yen /Rand (¥/R)	2015/03/16	<u>790</u>	70	2.5	<u>360</u>
ZAJY	Japanese Yen /Rand (¥/R)	2015/06/12	<u>810</u>	70	2.5	<u>360</u>
ZACA	Canadian Dollar/Rand (CAD/R)	2014/12/12	420	50	2.5	<u>180</u>
ZACA	Canadian Dollar/Rand (CAD/R)	2015/03/16	<u>470</u>	50	2.5	<u>180</u>
ZAFR	Swiss Franc/Rand (CHF/R)	2014/12/12	610	70	2.5	<u>230</u>
ZAFR	Swiss Franc/Rand (CHF/R)	2015/03/16	<u>680</u>	70	2.5	<u>230</u>
ZACR	Chinese Renminbi/Rand (CNH/R)	2014/12/12	950	100	2.5	<u>470</u>
ZACR	Chinese Renminbi/Rand (CNH/R)	2015/03/16	<u>1110</u>	<u>100</u>	2.5	<u>470</u>
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	58000	10000	2.5	<u>24000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	2015/03/16	<u>68000</u>	10000	2.5	<u>24000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	2015/06/12	<u>69000</u>	10000	2.5	<u>24000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	2015/09/14	<u>70000</u>	10000	2.5	<u>24000</u>
ZAKS	Kenyan Shilling/Rand (KES / R)	2014/12/12	1110	470	2.5	
ZANN	Nigerian Naira/R (NGN / R)	2014/12/12	680	160	5.0	
ZANN	Nigerian Naira/R (NGN / R)	2015/03/16	<u>660</u>	160	5.0	
ZANN	Nigerian Naira/R (NGN / R)	2015/12/11	<u>660</u>	160	5.0	
ZANN	Nigerian Naira/R (NGN / R)	2014/12/12	<u>660</u>	160	5.0	
ZAZW	Zambian Kwacha/ Rand (ZMW/R)	2014/12/12	1120	480	2.5	
RAIN	Rand Index (RAIN)	2014/12/12	9600	790	2.5	

DAUS	Any Day Expiry DAUS - USD	2014/12/10	<u>670</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/11	<u>670</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/15	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/19	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2014/12/23	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/01/28	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/02/25	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/02/26	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/02/27	<u>680</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/03/27	<u>690</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/04/01	<u>690</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/04/28	<u>690</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/05/27	<u>690</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/06/26	<u>700</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/07/29	<u>700</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/08/27	<u>700</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/09/28	<u>700</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/10/28	<u>700</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/11/25	<u>700</u>	100	2.5	<u>240</u>
DAUS	Any Day Expiry DAUS - USD	2015/12/21	<u>710</u>	100	2.5	<u>240</u>
DAGB	Any Day Expiry DAGB - GBP	2015/01/23	<u>910</u>	100	2.5	<u>260</u>

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