

**MARKET NOTICE**

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

The Initial margin requirements (IMR) for the Interest Rate Future contracts are as follows and will be in effect from Monday 08<sup>th</sup> December 2014 for settlement on **Tuesday** 09<sup>th</sup> December 2014.

Contract Code	Expiry Date	Fixed Margin	Spread Margin	VSR	Series Spread Margin
R186	2015/02/05	3550	210	2.00	1380
R186	2015/05/07	3440	210	2.00	1380
R186	2015/08/06	3500	210	2.00	1380
R186	2015/11/05	3410	210	2.00	1380
R203	2015/02/05	1760	110	2.00	720
R203	2015/05/07	1780	110	2.00	720
R203	2015/08/06	1740	110	2.00	720
R204	2015/02/05	1550	100	2.00	610
R204	2015/05/07	1510	100	2.00	610
R204	2015/08/06	1540	100	2.00	610
R207	2015/02/05	1780	105	2.00	700
R207	2015/05/07	1740	105	2.00	700
R207	2015/08/06	1770	105	2.00	700
R208	2015/02/05	2040	125	2.00	830
R208	2015/05/07	2070	125	2.00	830

R208	2015/08/06	2030	125	2.00	830
R208	2015/11/05	2070	125	2.00	830
R209	2015/02/05	3220	200	2.00	1310
R209	2015/05/07	3260	200	2.00	1310
R209	2015/08/06	3190	200	2.00	1310
R209	2015/11/05	3250	200	2.00	1310
R213	2015/02/05	3220	200	2.00	1310
R213	2015/05/07	3260	200	2.00	1310
R213	2015/08/06	3190	200	2.00	1310
R214	2015/02/05	3380	210	2.00	1370
R214	2015/05/07	3420	210	2.00	1370
R214	2015/08/06	3330	210	2.00	1370
R023	2015/02/05	2460	150	2.00	1000
R023	2015/05/07	2480	150	2.00	1000
R023	2015/08/06	2430	150	2.00	1000
R248	2015/02/05	4340	270	2.00	1760
R248	2015/05/07	4390	270	2.00	1760
R248	2015/08/06	4280	270	2.00	1760
2037	2015/02/05	3880	230	2.00	1510
2037	2015/05/07	3770	230	2.00	1510
2037	2015/08/06	3830	230	2.00	1510
2030	2015/02/05	3360	200	2.00	1310
2030	2015/05/07	3270	200	2.00	1310
2030	2015/08/06	3320	200	2.00	1310
2044	2015/02/05	4220	250	2.00	1640
2044	2015/05/07	4090	250	2.00	1640
2044	2015/08/06	4160	250	2.00	1640
R197	2015/02/05	5240	325	2.00	2720
R197	2015/05/07	5300	325	2.00	2720
R202	2015/02/05	10130	625	2.00	4100
R202	2015/05/07	10240	625	2.00	4100
R210	2015/02/05	5900	365	2.00	2990
R210	2015/05/07	5960	365	2.00	2990
R210	2015/08/06	5990	365	2.00	2990
R210	2015/11/05	6100	365	2.00	2990
R211	2015/02/05	850	100	2.00	650
R211	2015/05/07	840	100	2.00	650

R212	2015/02/05	2680	165	2.00	1220
R212	2015/05/07	2670	165	2.00	1220
I2025	2015/02/05	3250	200	2.00	1550
I2025	2015/05/07	3250	200	2.00	1550
I2038	2015/02/05	6860	420	2.00	3650
I2038	2015/05/07	6870	420	2.00	3650
I2050	2015/02/05	13650	835	2.00	5470
I2050	2015/05/07	13660	835	2.00	5470
I2046	2015/02/05	11450	705	2.00	4640
I2046	2015/05/07	11580	705	2.00	4640
2032	2015/02/05	3560	220	3.00	1440
2032	2015/05/07	3600	220	3.00	1440
2032	2015/08/06	3510	220	3.00	1440
ALBI	2015/02/05	112100	6845	1.00	39240
ALBI	2015/05/07	113830	6845	1.00	39240
ALBI	2015/08/06	113830	6845	1.00	39240
GOVI	2015/02/05	112400	6865	1.00	39340
GOVI	2015/05/07	114210	6865	1.00	39340
GOVI	2015/08/06	114210	6865	1.00	39340
AL37	2015/02/05	88700	5420	1.00	31050
AL37	2015/05/07	90060	5420	1.00	31050
AL7T	2015/02/05	122500	7480	1.00	42880
AL7T	2015/05/07	124450	7480	1.00	42880
AL12	2015/02/05	163100	9960	1.00	57090
AL12	2015/05/07	165690	9960	1.00	57090
IGOV	2015/02/05	52600	3215	1.00	18410
IGOV	2015/05/07	53450	3215	1.00	18410
IGOV	2015/08/06	53450	3215	1.00	18410
ILBI	2015/02/05	141300	8630	1.00	
ILBI	2015/05/07	141300	8630	1.00	
JBAF	2015/01/21	120	60	2.00	
JBAF	2015/02/18	120	60	2.00	
JBAF	2015/03/18	120	60	2.00	
JBAF	2015/04/15	130	70	2.00	
JBAF	2015/05/20	150	80	2.00	
JBAF	2015/06/17	150	80	2.00	
JBAF	2015/09/16	150	80	2.00	

JBAF	2015/12/15	150	80	2.00	
JBAF	2016/03/16	150	80	2.00	
JBAF	2016/06/15	150	80	2.00	
JBAF	2016/09/21	150	80	2.00	

Should you have any queries regarding the margin changes, please contact Operations / Risk team on 011 520-7349 or [clearops@jse.co.za](mailto:clearops@jse.co.za) / [risk@jse.co.za](mailto:risk@jse.co.za)