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**MARKET NOTICE**Johannesburg  
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**Number:** 108/2017  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 15 March 2017

**SUBJECT:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR EQUITY DERIVATIVES

**Name and Surname:** Terence Saayman

**Designation:** Head of Risk

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Dear JSE Stakeholder,

Please note that the initial margin requirements below will take effect on Wednesday, 15 March 2017 for settlement on Thursday, 16 March 2017.

ShortName	EquityCode	ExpiryDate	IMR	Spread	VSR
SNPG	SNAP US EQUITY	2017/06/19	248	161	4.5
SNPG	SNAP US EQUITY	2017/09/18	253	161	4.5

Should you have any queries regarding this notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za).

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