

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 154/2019

Relates to:

- ☐ Equity Market
- ☒ Equity Derivatives
- ☐ Commodity Derivatives
- ☐ Interest Rate and Currency Derivatives

Date: 21 May 2019

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

Name and Surname: Terence Saayman

Designation: Head of Risk

Dear JSE Stakeholder

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

Alpha Code	Long Name
ACL	ArcelorMittal South Africa Limited
AEL	Allied Electronics Corporation Limited
APF	Accelerate Property Fund Limited
ASC	Ascendis Health Limited
GND	Grindrod Limited
LEW	Lewis Group Limited
LON	Lonmin PLC
LTE	Lighthouse Capital Limited
MUR	Murray & Roberts Holdings Limited
OCE	Oceana Group Limited
PGR	Peregrine Holdings Limited
RBX	Raubex Group Limited
TRE	Trencor Limited
ZED	Zeder Investments Limited

All contracts with dividend neutral, eCFD and futures on these alpha codes will be affected.

The IMRs for the aforementioned contracts will be updated on the following dates:

Implementation Date
27 May 2019
03 June 2019
10 June 2019

With the changes to be applied on these dates as follows:

Alpha Code	Current IMR %	27 May 2019	03 June 2019	10 June 2019
ACL	100%	100%	100%	100%
AEL	19%	35%	60%	100%
APF	100%	100%	100%	100%
ASC	100%	100%	100%	100%
GND	15%	35%	60%	100%
LEW	16%	35%	60%	100%
LON	100%	100%	100%	100%
LTE	16%	35%	60%	100%
MUR	34%	50%	75%	100%
OCE	11%	35%	60%	100%
PGR	14%	35%	60%	100%
RBX	12%	35%	60%	100%
TRE	12%	35%	60%	100%
ZED	11%	35%	60%	100%

Please contact TMS for any queries regarding the location of these files.

Should you have any queries regarding this notice, please contact risk@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>