

MARKET NOTICE

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Number: 301/2019
Relates to: ☐ Equity Market
☐ Equity Derivatives
☒ Commodity Derivatives
☐ Interest Rate and Currency Derivatives
Date: 2 October 2019

SUBJECT: CHANGES TO CALENDAR SPREAD MARGIN REQUIREMENTS FOR AGRICULTURAL
DERIVATIVE MARKETS ON WMAZ

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Dear JSE Stakeholder

Clients are advised that the calendar spread margin requirements (CSMRs) for white maize have been recalibrated based on a revised methodology. The revised methodology allows for greater optimisation of the margin offset given between white maize contracts which expire in the same season.

The new calendar spread margin parameters on white maize contracts which are to be implemented on Monday, 7 October 2019 are as below:

Short Name	Expiry Date	CSMR
WMAZ	24-Oct-2019	3 000
WMAZ	22-Nov-2019	3 000
WMAZ	20-Dec-2019	3 000
WMAZ	24-Mar-2020	3 000
WMAZ	22-May-2020	7 000
WMAZ	24-Jul-2020	7 000
WMAZ	22-Sep-2020	7 000
WMAZ	23-Dec-2020	7 000
WMAZ	23-Jul-2021	7 000

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

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