

MARKET NOTICE

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NOTICE NO. 95/2015

RELATES TO

<input type="checkbox"/>	Equity Market
<input type="checkbox"/>	Equity Derivatives Market
<input type="checkbox"/>	Commodity Derivatives Market
<input checked="" type="checkbox"/>	Interest Rate & Currency Derivatives Market

DATE: 16 February 2015

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR CURRENCY DERIVATIVES

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Dear JSE Stakeholder

Please note that the below initial margin requirements will take effect on Monday 23 February 2015 for settlement on Tuesday, 24 February 2015:

Contract Code	Contract Name	Expiry Date	*IMR %	Fixed Margin	Spread Margin	VSR	Series Spread Margin
ZAUS	Dollar/Rand (\$/R)	16-Mar-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	12-Jun-15	7.7%	<u>920</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	14-Sep-15	7.7%	<u>930</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	11-Dec-15	7.6%	<u>940</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	14-Mar-16	7.7%	<u>960</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	13-Jun-16	7.7%	<u>970</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	19-Sep-16	7.6%	<u>980</u>	<u>120</u>	2.5	<u>310</u>
ZAUS	Dollar/Rand (\$/R)	19-Dec-16	7.7%	<u>1000</u>	<u>120</u>	2.5	<u>310</u>
ZAEU	Euro/Rand (€/R)	16-Mar-15	6.0%	<u>800</u>	<u>90</u>	2.5	<u>270</u>
ZAEU	Euro/Rand (€/R)	12-Jun-15	5.9%	<u>810</u>	<u>90</u>	2.5	<u>270</u>

ZAEU	Euro/Rand (€/R)	14-Sep-15	6.0%	<u>830</u>	<u>90</u>	2.5	<u>270</u>
ZAEU	Euro/Rand (€/R)	11-Dec-15	6.0%	<u>840</u>	<u>90</u>	2.5	<u>270</u>
ZAEU	Euro/Rand (€/R)	19-Sep-16	5.8%	<u>870</u>	<u>90</u>	2.5	<u>270</u>
EUUS	Euro/Dollar Quanto (€//\$)	16-Mar-15	3.3%	<u>380</u>	40	2.5	0
EUUS	Euro/Dollar Quanto (€//\$)	12-Jun-15	3.3%	<u>380</u>	40	2.5	0
EUUS	Euro/Dollar Quanto (€//\$)	14-Sep-15	3.3%	<u>380</u>	40	2.5	0
EUUS	Euro/Dollar Quanto (€//\$)	11-Dec-15	3.4%	<u>390</u>	40	2.5	0
ZAGB	Sterling / Rand (£/R)	16-Mar-15	6.1%	<u>1100</u>	<u>130</u>	2.5	<u>360</u>
ZAGB	Sterling / Rand (£/R)	12-Jun-15	6.1%	<u>1120</u>	<u>130</u>	2.5	<u>360</u>
ZAGB	Sterling / Rand (£/R)	14-Sep-15	6.1%	<u>1130</u>	<u>130</u>	2.5	<u>360</u>
ZAGB	Sterling / Rand (£/R)	11-Dec-15	6.1%	<u>1150</u>	<u>130</u>	2.5	<u>360</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	16-Mar-15	6.8%	620	80	2.5	<u>290</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	12-Jun-15	6.9%	<u>630</u>	80	2.5	<u>290</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	14-Sep-15	6.9%	<u>640</u>	80	2.5	<u>290</u>
ZAAD	Australian Dollar / Rand (ZAAD/R)	11-Dec-15	6.8%	<u>640</u>	80	2.5	<u>290</u>
ZAJY	Japanese Yen /Rand (¥/R)	16-Mar-15	10.4%	<u>1030</u>	110	2.5	<u>540</u>
ZAJY	Japanese Yen /Rand (¥/R)	12-Jun-15	10.5%	<u>1050</u>	110	2.5	<u>540</u>
ZAJY	Japanese Yen /Rand (¥/R)	14-Sep-15	10.5%	<u>1070</u>	110	2.5	<u>540</u>
ZACA	Canadian Dollar/Rand (CAD/R)	16-Mar-15	5.8%	<u>550</u>	60	2.5	170
ZACA	Canadian Dollar/Rand (CAD/R)	12-Jun-15	5.7%	550	60	2.5	170
ZACR	Chinese Renminbi/Rand (CNH/R)	16-Mar-15	7.7%	<u>1450</u>	150	2.5	450
ZACR	Chinese Renminbi/Rand (CNH/R)	12-Jun-15	7.7%	<u>1460</u>	150	2.5	450
ZADK	Danish Krone/Rand (DKK/R)	16-Mar-15	6.9%	1250	<u>160</u>	3.5	0
ZADK	Danish Krone/Rand (DKK/R)	12-Jun-15	6.9%	<u>1260</u>	<u>160</u>	3.5	0
ZADK	Danish Krone/Rand (DKK/R)	14-Sep-15	6.8%	<u>1270</u>	<u>160</u>	3.5	0
ZAFR	Swiss Franc/Rand (CHF/R)	16-Mar-15	13.0%	<u>1640</u>	190	2.5	<u>740</u>
ZAFR	Swiss Franc/Rand (CHF/R)	12-Jun-15	12.9%	<u>1660</u>	190	2.5	<u>740</u>

ZATR	Turkish Lira/Rand (TRY/R)	16-Mar-15	3.6%	170	20	2.5	0
ZATR	Turkish Lira/Rand (TRY/R)	12-Jun-15	3.6%	170	20	2.5	0
ZAUM	Dollar/Rand (\$/R) Maxi	16-Mar-15	7.7%	<u>90000</u>	<u>12000</u>	2.5	<u>31000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	12-Jun-15	7.7%	<u>92000</u>	<u>12000</u>	2.5	<u>31000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	14-Sep-15	7.7%	<u>93000</u>	<u>12000</u>	2.5	<u>31000</u>
ZAUM	Dollar/Rand (\$/R) Maxi	11-Dec-15	7.6%	<u>94000</u>	<u>12000</u>	2.5	<u>31000</u>
ZAKS	Kenyan Shilling/Rand (KES/R)	16-Mar-15	8.8%	<u>1130</u>	<u>130</u>	2.5	0
ZAKS	Kenyan Shilling/Rand (KES/R)	11-Dec-15	8.8%	1110	<u>130</u>	2.5	0
ZANN	Nigerian Naira/Rand (NGN/R)	16-Mar-15	10.2%	<u>570</u>	<u>70</u>	5.0	0
ZANN	Nigerian Naira/Rand (NGN/R)	11-Dec-15	11.2%	<u>510</u>	<u>70</u>	5.0	0
ZAZW	Zambian Kwacha/Rand (ZMW/R)	16-Mar-15	12.6%	<u>1090</u>	<u>130</u>	2.5	0
ZAZW	Zambian Kwacha/Rand (ZMW/R)	12-Jun-15	12.9%	<u>1070</u>	<u>130</u>	2.5	0
RAIN	Rand Index (RAIN)	16-Mar-15	6.7%	<u>14040</u>	<u>1430</u>	2.5	0
DAUS	Any Day Expiry DAUS - USD	23-Feb-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	25-Feb-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	26-Feb-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	27-Feb-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	09-Mar-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	12-Mar-15	7.7%	<u>900</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	27-Mar-15	7.8%	<u>920</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	01-Apr-15	7.8%	<u>920</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	28-Apr-15	7.8%	<u>920</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	27-May-15	7.7%	<u>920</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	09-Jun-15	7.7%	<u>920</u>	<u>120</u>	2.5	<u>310</u>

DAUS	Any Day Expiry DAUS - USD	26-Jun-15	7.8%	<u>930</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	29-Jul-15	7.7%	<u>930</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	27-Aug-15	7.7%	<u>930</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	10-Sep-15	7.7%	<u>930</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	28-Sep-15	7.7%	<u>940</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	28-Oct-15	7.7%	<u>940</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	25-Nov-15	7.7%	<u>940</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	08-Dec-15	7.7%	<u>940</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	21-Dec-15	7.8%	<u>960</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	12-Feb-16	7.7%	<u>960</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	11-Mar-16	7.7%	<u>960</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	09-Jun-16	7.7%	<u>970</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	15-Sep-16	7.6%	<u>980</u>	<u>120</u>	2.5	<u>310</u>
DAUS	Any Day Expiry DAUS - USD	14-Dec-16	7.5%	<u>980</u>	<u>120</u>	2.5	<u>310</u>
DAEU	Any Day Expiry DAUS - EUR	23-Feb-15	6.0%	<u>800</u>	<u>90</u>	2.5	<u>270</u>
DAEU	Any Day Expiry DAUS - EUR	01-Jun-15	6.0%	<u>810</u>	<u>90</u>	2.5	<u>270</u>

**IMR %: Provides an indication of the IMR % (of notional) used to derive the ZAR based IMRs on the calculation date. ZAR based IMRs remain constant between calculation dates.*

Should you have any queries regarding the margin changes, please contact 011 520 7349 or clearops@jse.co.za
risk@jse.co.za

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