

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 665/2020
Relates to: Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market
Date: 11 December 2020

SUBJECT: CHANGES TO CALENDAR SPREAD MARGIN REQUIREMENTS FOR WHITE AND YELLOW MAIZE

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Designation: Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Clients are advised that the calendar spread margin requirements (CSMRs) for white maize and yellow maize contracts have been recalibrated based on the seasonality adjustment methodology with the 2020 marketing season having come to an end.

The new calendar spread margin parameters on maize contracts which are to be implemented on Monday 14 December 2020 are as below:

Short Name	Expiry Date	CSMR
WMAZ	23-Dec-20	10 000
WMAZ	22-Jan-21	10 000
WMAZ	24-Mar-21	10 000
WMAZ	22-Apr-21	10 000
WMAZ	24-May-21	10 000
WMAZ	23-Jul-21	10 000
WMAZ	22-Sep-21	10 000
WMAZ	23-Dec-21	10 000
WMAZ	23-Dec-20	10 000
WOPT	23-Dec-20	10 000
WOPT	24-Mar-21	10 000

Short Name	Expiry Date	CSMR
YMAZ	23-Dec-20	6500
YMAZ	22-Jan-21	6500
YMAZ	24-Mar-21	6500
YMAZ	22-Apr-21	6500
YMAZ	24-May-21	6500
YMAZ	23-Jul-21	6500
YMAZ	22-Sep-21	6500
YMAZ	23-Dec-21	6500
YMAZ	23-Dec-20	6500
YOPT	23-Dec-20	6500
YOPT	24-Mar-21	6500

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>