

## MARKET NOTICE

Johannesburg  
Stock Exchange

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**Number:** 136/2021

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 12 April 2021

**SUBJECT:** CHANGES TO CALENDAR SPREAD MARGIN REQUIREMENTS FOR AGRICULTURAL DERIVATIVE MARKETS ON MAIZE CONTRACTS

**Name and Surname:** Alex Comminos

**Designation:** Head of Risk

Dear Client,

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

The new calendar spread margin parameters on maize contracts which are to be implemented on Wednesday 14 April 2021 are as below:

Short Name	Expiry Date	CSMR
WMAZ	22-Apr-21	5 000
WMAZ	24-May-21	5 000
WMAZ	23-Jun-21	5 000
WMAZ	23-Jul-21	9 000
WMAZ	22-Sep-21	9 000
WMAZ	23-Dec-21	9 000
WMAZ	24-Mar-22	9 000
WMAZ	24-May-22	9 000
WMAZ	22-Jul-22	9 000
WOPT	23-Jul-21	9 000
WOPT	23-Dec-21	9 000

Short Name	Expiry Date	CSMR
YMAZ	22-Apr-21	3000
YMAZ	24-May-21	3000
YMAZ	23-Jun-21	3000
YMAZ	23-Jul-21	5000
YMAZ	22-Sep-21	5000
YMAZ	23-Dec-21	5000
YMAZ	24-Mar-22	5000
YMAZ	24-May-22	5000
YMAZ	22-Jul-22	5000
YOPT	23-Jul-21	5000
YOPT	23-Dec-21	5000

For any queries regarding the location of the files containing these parameters, please contact the Client Service Centre (CSC) on +27 11 520 7777 or [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za)

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

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