

**MARKET NOTICE**

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**Subject: Interest Rate Futures Initial Margin Requirements (IMR's)**

The Initial margin requirements (IMR) for the Interest Rate Future contracts are as follows and will be in effect from Monday 6<sup>th</sup> October 2014 for settlement on **Tuesday** 7<sup>th</sup> October 2014.

| Contract Code | Expiry Date | Fixed Margin | Spread Margin | VSR  | Series Spread Margin |
|---------------|-------------|--------------|---------------|------|----------------------|
| R186          | 06-Nov-14   | 3 400        | 210           | 2.50 | 1 370                |
| R186          | 05-Feb-15   | 3 420        | 210           | 2.50 | 1 370                |
| R186          | 07-May-15   | 3 320        | 210           | 2.50 | 1 370                |
| R186          | 06-Aug-15   | 3 380        | 210           | 2.50 | 1 370                |
| R203          | 06-Nov-14   | 1 810        | 110           | 2.50 | 730                  |
| R203          | 05-Feb-15   | 1 820        | 110           | 2.50 | 730                  |
| R203          | 07-May-15   | 1 850        | 110           | 2.50 | 730                  |
| R203          | 06-Aug-15   | 1 800        | 110           | 2.50 | 730                  |
| R204          | 06-Nov-14   | 1 560        | 100           | 2.50 | 630                  |
| R204          | 05-Feb-15   | 1 570        | 100           | 2.50 | 630                  |
| R204          | 07-May-15   | 1 530        | 100           | 2.50 | 630                  |
| R204          | 06-Aug-15   | 1 560        | 100           | 2.50 | 630                  |
| R207          | 06-Nov-14   | 1 770        | 110           | 2.50 | 720                  |
| R207          | 05-Feb-15   | 1 780        | 110           | 2.50 | 720                  |
| R207          | 07-May-15   | 1 740        | 110           | 2.50 | 720                  |
| R207          | 06-Aug-15   | 1 770        | 110           | 2.50 | 720                  |
| R208          | 06-Nov-14   | 1 980        | 120           | 2.50 | 800                  |

|      |           |        |     |      |       |
|------|-----------|--------|-----|------|-------|
| R208 | 05-Feb-15 | 1 990  | 120 | 2.50 | 800   |
| R208 | 07-May-15 | 2 020  | 120 | 2.50 | 800   |
| R208 | 06-Aug-15 | 1 990  | 120 | 2.50 | 800   |
| R209 | 06-Nov-14 | 3 080  | 190 | 2.50 | 1 240 |
| R209 | 05-Feb-15 | 3 100  | 190 | 2.50 | 1 240 |
| R209 | 07-May-15 | 3 150  | 190 | 2.50 | 1 240 |
| R209 | 06-Aug-15 | 3 080  | 190 | 2.50 | 1 240 |
| R213 | 06-Nov-14 | 3 060  | 190 | 2.50 | 1 240 |
| R213 | 05-Feb-15 | 3 080  | 190 | 2.50 | 1 240 |
| R213 | 07-May-15 | 3 130  | 190 | 2.50 | 1 240 |
| R213 | 06-Aug-15 | 3 060  | 190 | 2.50 | 1 240 |
| R214 | 06-Nov-14 | 3 200  | 195 | 2.50 | 1 290 |
| R214 | 05-Feb-15 | 3 220  | 195 | 2.50 | 1 290 |
| R214 | 07-May-15 | 3 270  | 195 | 2.50 | 1 290 |
| R214 | 06-Aug-15 | 3 190  | 195 | 2.50 | 1 290 |
| R023 | 06-Nov-14 | 2 390  | 145 | 2.50 | 960   |
| R023 | 05-Feb-15 | 2 400  | 145 | 2.50 | 960   |
| R023 | 07-May-15 | 2 440  | 145 | 2.50 | 960   |
| R023 | 06-Aug-15 | 2 390  | 145 | 2.50 | 960   |
| R248 | 06-Nov-14 | 4 170  | 255 | 2.50 | 1 680 |
| R248 | 05-Feb-15 | 4 200  | 255 | 2.50 | 1 680 |
| R248 | 07-May-15 | 4 270  | 255 | 2.50 | 1 680 |
| R248 | 06-Aug-15 | 4 150  | 255 | 2.50 | 1 680 |
| 2037 | 06-Nov-14 | 3 780  | 230 | 2.50 | 1 520 |
| 2037 | 05-Feb-15 | 3 800  | 230 | 2.50 | 1 520 |
| 2037 | 07-May-15 | 3 700  | 230 | 2.50 | 1 520 |
| 2037 | 06-Aug-15 | 3 760  | 230 | 2.50 | 1 520 |
| 2030 | 06-Nov-14 | 3 210  | 195 | 2.50 | 1 300 |
| 2030 | 05-Feb-15 | 3 230  | 195 | 2.50 | 1 300 |
| 2030 | 07-May-15 | 3 140  | 195 | 2.50 | 1 300 |
| 2030 | 06-Aug-15 | 3 200  | 195 | 2.50 | 1 300 |
| 2044 | 06-Nov-14 | 4 040  | 250 | 2.50 | 1 630 |
| 2044 | 05-Feb-15 | 4 070  | 250 | 2.50 | 1 630 |
| 2044 | 07-May-15 | 3 950  | 250 | 2.50 | 1 630 |
| 2044 | 06-Aug-15 | 4 020  | 250 | 2.50 | 1 630 |
| R197 | 06-Nov-14 | 5 290  | 325 | 2.50 | 2 730 |
| R197 | 05-Feb-15 | 5 320  | 325 | 2.50 | 2 730 |
| R202 | 06-Nov-14 | 10 080 | 620 | 2.50 | 4 060 |
| R202 | 05-Feb-15 | 10 140 | 620 | 2.50 | 4 060 |
| R210 | 06-Nov-14 | 5 890  | 360 | 2.50 | 2 970 |
| R210 | 05-Feb-15 | 5 920  | 360 | 2.50 | 2 970 |

|      |           |         |       |      |        |
|------|-----------|---------|-------|------|--------|
| R211 | 06-Nov-14 | 900     | 100   | 2.50 | 650    |
| R211 | 05-Feb-15 | 900     | 100   | 2.50 | 650    |
| R212 | 06-Nov-14 | 2 700   | 165   | 2.50 | 1 240  |
| R212 | 05-Feb-15 | 2 710   | 165   | 2.50 | 1 240  |
| ES33 | 06-Nov-14 | 5 790   | 355   | 2.50 | -      |
| ES33 | 05-Feb-15 | 5 820   | 355   | 2.50 | -      |
| ES33 | 07-May-15 | 5 920   | 355   | 2.50 | -      |
| ES33 | 06-Aug-15 | 5 750   | 355   | 2.50 | -      |
| 2025 | 06-Nov-14 | 3 230   | 200   | 2.50 | 1 550  |
| 2025 | 05-Feb-15 | 3 250   | 200   | 2.50 | 1 550  |
| 2038 | 06-Nov-14 | 6 650   | 410   | 2.50 | 3 580  |
| 2038 | 05-Feb-15 | 6 690   | 410   | 2.50 | 3 580  |
| 2050 | 06-Nov-14 | 12 780  | 785   | 2.50 | 5 150  |
| 2050 | 05-Feb-15 | 12 860  | 785   | 2.50 | 5 150  |
| 2046 | 06-Nov-14 | 10 800  | 665   | 2.50 | 4 370  |
| 2046 | 05-Feb-15 | 10 910  | 665   | 2.50 | 4 370  |
| 2046 | 07-May-15 | 10 960  | 665   | 2.50 | 4 370  |
| 2046 | 06-Aug-15 | 11 130  | 665   | 2.50 | 4 370  |
| ICAA | 06-Nov-14 | 1 260   | 630   | 2.50 |        |
| ICAA | 05-Feb-15 | 1 260   | 630   | 2.50 |        |
| ICAA | 07-May-15 | 1 270   | 640   | 2.50 |        |
| ICAA | 06-Aug-15 | 1 280   | 640   | 2.50 |        |
| ALBI | 06-Nov-14 | 105 300 | 6 430 | 2.50 | 36 860 |
| ALBI | 05-Feb-15 | 106 890 | 6 430 | 2.50 | 36 860 |
| ALBI | 07-May-15 | 106 890 | 6 430 | 2.50 | 36 860 |
| ALBI | 06-Aug-15 | 106 890 | 6 430 | 2.50 | 36 860 |
| GOVI | 06-Nov-14 | 105 800 | 6 460 | 2.50 | 37 030 |
| GOVI | 05-Feb-15 | 107 440 | 6 460 | 2.50 | 37 030 |
| GOVI | 07-May-15 | 107 440 | 6 460 | 2.50 | 37 030 |
| GOVI | 06-Aug-15 | 107 440 | 6 460 | 2.50 | 37 030 |
| AL37 | 06-Nov-14 | 84 300  | 5 150 | 2.50 | 29 510 |
| AL37 | 05-Feb-15 | 85 550  | 5 150 | 2.50 | 29 510 |
| AL37 | 07-May-15 | 85 550  | 5 150 | 2.50 | 29 510 |
| AL37 | 06-Aug-15 | 85 550  | 5 150 | 2.50 | 29 510 |
| AL7T | 06-Nov-14 | 114 800 | 7 010 | 2.50 | 40 180 |
| AL7T | 05-Feb-15 | 116 560 | 7 010 | 2.50 | 40 180 |
| AL7T | 07-May-15 | 116 560 | 7 010 | 2.50 | 40 180 |
| AL7T | 06-Aug-15 | 116 560 | 7 010 | 2.50 | 40 180 |
| AL12 | 06-Nov-14 | 151 400 | 9 250 | 2.50 | 52 990 |
| AL12 | 05-Feb-15 | 153 720 | 9 250 | 2.50 | 52 990 |
| AL12 | 07-May-15 | 153 720 | 9 250 | 2.50 | 52 990 |

|      |           |         |       |      |        |
|------|-----------|---------|-------|------|--------|
| AL12 | 06-Aug-15 | 153 720 | 9 250 | 2.50 | 52 990 |
| IGOV | 06-Nov-14 | 51 100  | 3 120 | 2.50 | 17 890 |
| IGOV | 05-Feb-15 | 51 890  | 3 120 | 2.50 | 17 890 |
| IGOV | 07-May-15 | 51 890  | 3 120 | 2.50 | 17 890 |
| IGOV | 06-Aug-15 | 51 890  | 3 120 | 2.50 | 17 890 |
| ILBI | 06-Nov-14 | 138 000 | 8 430 | 2.50 |        |
| ILBI | 05-Feb-15 | 138 000 | 8 430 | 2.50 |        |
| ILBI | 07-May-15 | 138 000 | 8 430 | 2.50 |        |
| JBAF | 15-Oct-14 | 120     | 60    | 2.50 |        |
| JBAF | 19-Nov-14 | 120     | 60    | 2.50 |        |
| JBAF | 17-Dec-14 | 120     | 60    | 2.50 |        |
| JBAF | 21-Jan-15 | 120     | 60    | 2.50 |        |
| JBAF | 18-Feb-15 | 140     | 70    | 2.50 |        |
| JBAF | 18-Mar-15 | 160     | 80    | 2.50 |        |
| JBAF | 17-Jun-15 | 160     | 80    | 2.50 |        |
| JBAF | 16-Sep-15 | 170     | 90    | 2.50 |        |
| JBAF | 15-Dec-15 | 170     | 90    | 2.50 |        |
| JBAF | 16-Mar-16 | 170     | 90    | 2.50 |        |
| JBAF | 15-Jun-16 | 170     | 90    | 2.50 |        |
| JBAF | 21-Sep-16 | 180     | 90    | 2.50 |        |

Should you have any queries regarding the margin changes, please contact Operations / Risk team on 011 520-7349 or [safexops@jse.co.za](mailto:safexops@jse.co.za) / [risk@jse.co.za](mailto:risk@jse.co.za)