

MARKET NOTICE

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SUBJECT: UPDATES TO INITIAL MARGIN REQUIREMENTS FOR THE COMMODITY DERIVATIVES SPOT MONTH

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Dear JSE Stakeholder

Changes to the initial margin requirements for commodity derivative products

Please be reminded that first position day for November 2014 is on 30 October 2014. Margins for the November expiries representing the spot month will be increased on 29 October 2014 for settlement 30 October 2014. Furthermore price limits will be removed on the below November expiries on the same day.

Please note the follow changes will be introduced on Wednesday 29 October 2014 for settlement Thursday 30 August 2014.

Contract Code	Expiry Date	Initial Margin Requirement	Margin Change	Calendar Spread Margin	VSR	Series Spread Margin	Settlement Margin
WMAZ	21-Nov-14	20,800	600	9,840	3.5	5,000	30,000
YMAZ	21-Nov-14	18,200	2,300	7,280	3.5	5,000	30,000
WEAT	21-Nov-14	9,200	700	4,900	3.5	6,500	20,000
SUNS	21-Nov-14	30,500	5,600	5,800	3.5	n/a	30,000
SOYA	21-Nov-14	23,000	700	9,800	3.5	3,400	30,000

Should there be any further questions regarding this process and envisaged changes going forward, please feel free to contact the Head of Risk, Terence Saayman on +27 11 520 7713 or email risk@jse.co.za.