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## **Margin requirements**

Market volatility during the past few months has increased significantly. This situation subsequently increased the default risk associated with futures trading. After consultation with our clearing member (ABSA), CJS Securities agreed to implement the following risk management measures:

1. No client will be allowed to trade before the full initial margin amount has been paid into his/her trading account. Proof of payment must be emailed or faxed to 011 - 880 7381.
2. No cheque payments allowed.
3. In case of a variation margin call, payment must be made before 11 h30 the following day and proof of payment must be emailed or faxed to the above number. CJS Securities will have to unwind positions if margin calls are not honoured.
4. Please note that CJS Securities will not be responsible for receipt of late payment notifications (after 11:30) and the close out of positions in question.

We trust that our clients understand the necessity of the above measures. We can assure you of our constant commitment to provide a professional service.

Kind regards

CJS Securities (Pty) Ltd

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