

MARKET NOTICE

Number: **034/2026**

Relates to:

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

Date: 28 January 2026

Subject: **CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS**

Name and Surname: Alex Comninou

Designation: JSE Clear - Chief Risk Officer

Dear Client,

The bond futures profit and loss vectors will be updated on 28 January 2026 and implemented on **30 January 2026**.

The bond futures profit and loss vectors can be found at this directory:

- IRD – <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/IRC/Fixed Income>

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

Should you have any queries regarding this Market Notice, please contact risk@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)

Non-Executive Directors: Dr HA Nelson† (Chairman), LE Currie, Dr RM Lee†, I Monale, FJ Oosthuizen†, GE Rainet†, VJ Reddy, TW Spanner†, K van Rensburg

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

† *Independent*