

MARKET NOTICE

Number: 090/2026

Relates to:

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

Date: 09 March 2026

Subject: **CHANGES TO INITIAL MARGIN REQUIREMENTS FOR COMMODITY DERIVATIVES MARKET**

Name and Surname: Alex Comninos

Designation: JSE Clear - Chief Risk Officer

Dear Client,

JSE Clear will be implementing an **urgent initial margin update today, 9 March 2026**, for specific contracts referencing energy instruments in the Commodity Derivatives Market (CDM).

This margin update is being implemented in response to **heightened volatility observed in the underlying energy instruments**, emphasised by the increase in the price of Brent Crude and Gas as the conflict in the Middle East forces production cuts and supply issues.

The following short names will be impacted:

- BRNT
- DSEL
- QBRN
- QHEA
- QGAS
- WTIO

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

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

[†] *Independent*

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- CDM – <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/APD>

All margins will be published whether they are changing or not with the date of the implementation in the file name. Participants are advised to review the updated margin requirements promptly and ensure that sufficient collateral is maintained to meet revised obligations.

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 e-mail: risk@jse.co.za

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