

MARKET NOTICE

Number: 093/2026

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 EQUITY DERIVATIVE MARKETS**

Name and Surname: Alex Comninos

Designation: JSE Clear - Chief Risk Officer

Dear Client

JSE Clear will be implementing an **urgent initial margin update today, 09 March 2026**, for specific contracts in the Equity Derivatives Market (EDM).

This margin update is being implemented in **response to recent market conditions**, including **increased volatility** and **observed changes in the risk profile of the affected underlyings**.

The following alpha codes will be impacted:

- TGA
- USOI
- EDM – [https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/EDM](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/EDM)

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.

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*

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](#)