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## MARKET NOTICE

**Number:** 111/2025

**Relates to:**

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

**Date:** 04 April 2025

**Subject:** NO CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

**Name and Surname:** Alex Comninos

**Designation:** JSE Clear - Chief Risk Officer

Dear Client

The market notice titled “Changes to Initial Margin Requirements for Derivative Markets” distributed to relevant market participants yesterday, 3 April 2024, reference number [Market Notice 109/2025](#), indicated that new initial margin parameters for the Equity Derivative and Currency Derivative markets will be implemented on Monday, 7 April 2025.

Due to the current market volatility observed in the equity and currency markets, JSE Clear will not be implementing the initial margin parameters shared yesterday on the client portal on Monday, 7 April 2025.

The settlement margin requirement (SMR) on physically delivered contracts will also not be updated.

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](mailto:CustomerSupport@jse.co.za)

Should you have any queries regarding this notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za)

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

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

**Executive Directors:** Dr A. Greenwood (CEO)

**Company Secretary:** GA Brookes

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