

Johannesburg Stock Exchange
 One Exchange Square Gwen Lane Sandown South Africa
 Private Bag X991174 Sandton 2146
 T +27 11 520 7000 | F +27 11 520 8584
jse.co.za

MARKET NOTICE

Number: 124/2025

Relates to:

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

Date: 17 April 2025

Subject: CHANGES TO CLASS AND SERIES SPREAD MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

Name and Surname: Alex Comninos

Designation: JSE Clear - Chief Risk Officer

Dear Client

The Series Spread Margin Requirement (SSMR) parameter determines the amount of margin offset between instruments whose CSGs are linked to the same Series Spread Group (SSG).

Please be informed that the SSMRs for the Equity Derivative markets have been recalibrated and will be implemented on **Wednesday, 23 April 2025**, and can be found in this directory:

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

The calibrated SSMRs are available in the “ClassSpreadGroup” tab of the latest parameter files in the links above.

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

This annual update will result in an estimated 0.2% overall decrease in margin across the market.

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 notice, please contact risk@jse.co.za

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