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## MARKET NOTICE

**Number:** 178/2025

**Relates to:**

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

**Date:** 02 June 2025

**Subject:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS – AGL & VAL

**Name and Surname:** Alex Comninos

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

Dear Client

Please be informed that new initial margin parameters for the Equity Derivative contracts impacted by the unbundling of Anglo American Plc, as outlined in [Market Notice 170/2025](#), titled Treatment of “Anglo American Plc (AGL) Corporate Action – Unbundling and Consolidation 2 June 2025 (Ex. Date)”, was implemented today, **2 June 2025**, and can be found at 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)

All margins are published with the date of the implementation in the file name.

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† (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