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MARKET NOTICE

Number: 248/2025

Relates to:

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

Date: 28 July 2025

Subject: CHANGES TO LIQUIDATION PERIOD ADD-ON PARAMETERS

Name and Surname: Alex Comninos

Designation: JSE Clear - Chief Risk Officer

Dear JSE Stakeholder

Please be informed that new Average Daily Value Traded (ADVT) and 1-day VAR parameters will be implemented on **Wednesday, 30 July 2025**.

Published ADVT and 1-day VAR values are available in the directory below:

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

ADVT and 1-day VAR are inputs in the JSE Clear Margin Methodology, used in the calculation of the Liquidation Period Add-on margin.

The approved change in the maximum participation assumption (MPA) from 33.3% of ADVT to 25% of ADVT will also be implemented on **Wednesday, 30 July 2025**. This is an input into the Liquidation Period Add-on margin calculation.

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 more details on the Liquidation Period Add-on component of the margin methodology please refer to section 6 of the document available at the link below:

[JSE Clear Margin Methodology](#)

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](#)

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