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MARKET NOTICE

Number: 264/2025

Relates to:

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

Date: 07 August 2025

Subject: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

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 and Currency Derivative markets to be implemented on **Monday, 11 August 2025**, can be found in these directories:

- 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)

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

Due to the recent price volatility observed on ProKidney Corp. (alpha code PROKI), IMRs will be updated today, 7 August 2025, as follows:

Short Name	Instrument Master ID	Expiry Date	Contract Size	JSE Instrument Type	VaR	Update IMR	Pre-Update IMR
12JUN26 PROKI CSH	1108578	12-Jun-26	1	INTERNATIONAL EQUITY	100.00%	60	18
16MAR26 PROKI CSH	1108577	16-Mar-26	1	INTERNATIONAL EQUITY	100.00%	59	18
12DEC25 PROKI CSH	1108576	12-Dec-25	1	INTERNATIONAL EQUITY	100.00%	58	18
15SEP25 PROKI CSH	1108575	15-Sept-25	1	INTERNATIONAL EQUITY	100.00%	57	18
12JUN26 PROKI CSH DN	1108582	12-Jun-26	1	International Dividend Neutral	100.00%	60	18
16MAR26 PROKI CSH DN	1108581	16-Mar-26	1	International Dividend Neutral	100.00%	59	18
12DEC25 PROKI CSH DN	1108580	12-Dec-25	1	International Dividend Neutral	100.00%	58	18
15SEP25 PROKI CSH DN	1108579	15-Sept-25	1	International Dividend Neutral	100.00%	57	18

The settlement margin requirement (SMR) on physically delivered contracts will be updated. The SMR per contract will be computed as the initial margin requirement divided by contract size.

All margins will be published whether they are changed or not with the date of 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

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](#)