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MARKET NOTICE

Number: 273/2025

Relates to:

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

Date: 14 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 margin parameters for the Commodity Derivatives Market (CDM) to be implemented on **Thursday, 14 August 2025**, can be found in this directory:

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

All margins will be published whether they are changing or not with the date of the implementation in the file name.

The abovementioned margin parameters are part of the initial margin methodology changes communicated in [JSE Market Notice 260/2025 CDM](#) on 4 August 2025. The following changes are being implemented in the CDM market today:

- Implementation of a time-weighted Filtered Historical Simulation (FHS) method for the determination of contract-level initial margin requirements (IMRs)
- Removal of the R50mn Liquidation Period Add-on threshold
- Implementation of the approved change in the maximum participation assumption (MPA) from 33.3% of ADVT to 25% of ADVT

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 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 Market Notice, please e-mail: risk@jse.co.za

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