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## MARKET NOTICE

**Number:** 280/2025  
**Relates to:** ☐ Equity Market  
☒ Equity Derivatives Market  
☐ Commodity Derivatives Market  
☒ Currency Derivatives Market  
☐ Interest Rate Derivatives Market  
☐ Bond Market  
☐ Bond ETP Market

**Date:** 21 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, 25 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>
- FXD – <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/IRC/FX>

*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](mailto:CustomerSupport@jse.co.za)

Should you have any queries regarding this Market 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](#)

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**Executive Directors:** Dr A. Greenwood (CEO)

**Company Secretary:** GA Brookes

<sup>†</sup> Independent