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MARKET NOTICE

Number: 281/2026

Relates to:

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

Date: 15 July 2026

Subject: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

Name and Surname: Rohit Koovarjee

Designation: JSE Clear - Acting Chief Risk Officer

Dear Client,

The bond futures profit and loss vectors will be updated on 15 July 2026 and implemented on **17 July 2026**.

The bond futures profit and loss vectors can be found at this directory:

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

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](#)

Non-Executive Directors: H Nelson† (Chairman), M Chetty†, TW Spanner†, K van Rensburg, M Randall

Executive Directors: A. Comninos (CEO)

Company Secretary: GA Brookes

† Independent