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## MARKET NOTICE

**Number:** 290/2026

**Relates to:**

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

**Date:** 23 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,

Please be informed that new initial margin parameters for the Equity Derivative and Currency Derivative markets to be implemented on **Monday, 27 July 2026**, 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.

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

**Executive Directors:** A. Comninos (CEO)

**Company Secretary:** GA Brookes

<sup>†</sup> 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](mailto:CustomerSupport@jse.co.za)

Should you have any queries regarding this 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](#)