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MARKET NOTICE

Number: 295/2026

Relates to:

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

Date: 29 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 29 July 2026 and implemented on **31 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](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/IRC/Fixed%20Income)

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