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## MARKET NOTICE

**Number:** 329/2025

**Relates to:**

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

**Date:** 25 September 2025

**Subject:** CHANGES TO CLASS AND SERIES SPREAD MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

**Name and Surname:** Alex Comninos

**Designation:** JSE Clear - Chief Risk Officer

Dear Client

The Class Spread Margin Requirement (CSMR) determines the amount of margin offset between instruments that share the same Class Spread Group (CSG) but have different expiry dates.

The Series Spread Margin Requirement (SSMR) parameter determines the amount of margin offset between instruments whose CSGs are linked to the same Series Spread Group (SSG).

Please be informed that new CSMRs and SSMRs for the Equity Derivative and Currency Derivative markets will be implemented on **Monday, 29 September 2025**, and can be found at this directory:

- 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>

**Non-Executive Directors:** Dr HA Nelson<sup>†</sup> (Chairman), LE Currie, Dr RM Lee<sup>†</sup>, I Monale, FJ Oosthuizen<sup>†</sup>, GE Raine<sup>†</sup>, VJ Reddy, TW Spanner<sup>†</sup>, K van Rensburg

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

**Company Secretary:** GA Brookes

<sup>†</sup> Independent

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*The updated CSMRs are available in the “Margins” tab of the latest parameter files in the links above, in the CSMR column.  
The calibrated SSMRs are available in the “ClassSpreadGroup” tab of the latest parameter files in the links above.*

All margins will be published whether they are changed or not with the date of the 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 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](#)