

Johannesburg Stock Exchange
One Exchange Square Gwen Lane Sandown South Africa
Private Bag X991174 Sandton 2146
T +27 11 520 7000 | F +27 11 520 8584
jse.co.za

MARKET NOTICE

Number: 395/2025

Relates to:

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

Date: 21 November 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 calendar spread margin requirements (CSMR), spread series margin requirements (SSMRs) and the volatility scanning range (VSR) margin requirements for the Equity Derivatives market have been recalibrated and will be implemented on **Monday, 24 November 2025**.

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

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

The VSR parameter assigned to a future is used in the construction of the risk arrays of the options that are listed on the future. The risk array of an instrument forms the basis for its initial margin.

This annual update will result in an estimated 1.14% overall decrease in margin across the market.

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

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

[†] 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

Should you have any queries regarding this Market Notice, please e-mail: risk@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)