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## MARKET NOTICE

**Number:** 402/2025

**Relates to:**

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

**Date:** 03 December 2025

**Subject:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

**Name and Surname:** Alex Comninos

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

Dear Client,

The bond futures profit and loss vectors will be updated on 3 December 2025 and implemented on **5 December 2025**.

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](mailto:CustomerSupport@jse.co.za)

Should you have any queries regarding this Market 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](#)

**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