

## MARKET NOTICE

Johannesburg  
Stock Exchange

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**Number:** 017/2023

Relates to:

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

Date: 23 January 2023

**SUBJECT:** EDM, FXM, CDM AND IRD – MARKET FACING INTRADAY MARGIN CALL TEST

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**Designation:** Chief Information and Operating Officer - JSE Clear

Dear Client,

JSE Clear requires collateral for derivatives positions to cover margin requirements. In the event of increased risk exposure during the day, JSEC may elect to perform an Intraday margin call to protect the central counterparty and safeguard the derivative markets by ensuring that intraday exposures are sufficiently collateralised.

Clients are advised that JSE Clear will be conducting a market facing intraday margin call test on 21 February 2023 and 22 February 2023 in its test environments. The core of the test will be clearing member facing resulting in relevant reports distributed to members/clients – clearing members will be engaging market participants on how they will approach the simulation with members.

The purpose of the intraday margin call test is to achieve the following:

- ensure market participants are aware of the process that will be followed should an intraday margin call be invoked in production.
- simulate awareness with regard to timing of funding requirements to meet required settlements.
- ability for clients to receive all relevant reporting and accounting information.

JSE Clear encourages all market participants to participate in the test, should you wish to participate kindly reach out to your clearing member.

The test plan and test environment connection details will be shared in due course.

Kindly contact [vaneshrip@jse.co.za](mailto:vaneshrip@jse.co.za) and/or [megand@jse.co.za](mailto:megand@jse.co.za) should you have any queries.

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