
MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 054/2020

Relates to:

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

Date: 2 March 2020

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

Name and Surname: Alex Comninos

Designation: Head of Risk

Dear JSE Stakeholder

With reference to Market Notice 049/2020 communicated on the 26 February 2020, we inform you that IMRs being implemented today will differ to what was published in Market Notice 049/2020.

Only increases as per the Market Notice 049/2020 will be implemented today. The IMRs that would have decreased as per Market Notice 049/2020 will remain as implemented on 24 February 2020.

This is due to the volatility observed in the market during the latter part of last week.

Should you have any queries regarding this notice, please contact risk@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>