

MARKET NOTICE

Number: 056/2024
Relates to: ☐ Equity Market
☒ Equity Derivatives Market
☐ Commodity Derivatives Market
☒ Currency Derivatives Market
☐ Interest Rate Derivatives Market
☐ Bond Market
☐ Bond ETP Market

Date: 21 February 2024

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

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Designation: Chief Risk Officer (JSE Clear)

Dear Client

Please be informed that new initial margin parameters for the Equity Derivative and Currency Derivative markets to be implemented on **Friday, 23 February 2024**, can be found at this directory:

- EDM – [https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/EDM](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/EDM)
- FXD – [https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/IRC/FX](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/IRC/FX)

The settlement margin requirement (SMR) on physically delivered contracts will be updated on 23 February 2024. The SMR per contract will be computed as the initial margin requirement divided by contract size.

With Fortress Real Est Inv A (FFA) converting to Fortress Real Est Inv B. (FFB) today, the IMRs for FFB contracts will be implemented today, 21 February 2024.

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

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](#)