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MARKET NOTICE

Number: **057/2025**

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

Date: 21 FEBRUARY 2025

Subject: **CHANGES TO SECURITIES COLLATERAL RISK PARAMETERS FOR DERIVATIVE MARKETS**

Name and Surname: Alex Comninos
Designation: Chief Risk Officer (JSE Clear)

Dear JSE Clear Stakeholder

The below securities collateral haircut and max amount (account-level concentration limit) parameters will be implemented on **Wednesday, 26 February 2025** for the eligible list of securities below. These parameters are now based on a 2-day liquidation period (as opposed to the 3-day liquidation period that they were previously based on), aligning to recently approved updates to the JSE Clear Collateral Risk Management Framework. The average daily value traded (ADVT) used to determine the maximum amount of each bond that may be pledged as collateral considers standard (spot) trades and repo trades. Previously, the ADVT for the concentration limit considered standard trades only.

The securities collateral parameters are as follows:

ISIN	Bond Type	Alpha Code	Haircut %	Max Amount
ZAG000106980	Inflation-linked	I2046	9.64	R118 000 000
ZAG000096603	Inflation-linked	I2050	12.70	R80 000 000
ZAG000016320	Nominal	R186	5.27	R2 263 000 000
ZAG000106998	Nominal	R2030	6.63	R1 680 000 000
ZAG000107004	Nominal	R2032	7.03	R1 262 000 000
ZAG000125972	Nominal	R2035	7.77	R1 282 000 000

ZAG000107012	Nominal	R2037	8.08	R1 006 000 000
ZAG000125980	Nominal	R2040	7.09	R730 000 000
ZAG000106972	Nominal	R2044	8.76	R659 000 000
ZAG000096173	Nominal	R2048	9.12	R2 054 000 000
ZAG000030404	Nominal	R209	8.52	R216 000 000
ZAG000077470	Nominal	R213	7.18	R899 000 000

Further detail on the methodology applied to determine the securities collateral risk parameters can be found in the JSE Clear Collateral Risk Management Framework at this directory:

https://jseclear.jse.co.za/pdf/Jse%20Pdf/Resources/JSE_Clear_Collateral_Risk_Management_Framework.pdf

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 notice, please contact: **risk@jse.co.za**

This Market Notice is available on the JSE website at: **JSE Market Notices**