

---

**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 071/2020  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 12 March 2020

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

**Name and Surname:** Alex Comninos

**Designation:** Head of Risk

---

Dear JSE Stakeholder

The IMRs on all ALSI, DCAP, and DTOP contracts will be increase to 15% today, 12 March 2020. This increase will take effect in today's end of day margin call for settlement tomorrow.

The increases take into consideration the following:

- The extreme volatility and drop in ALSI, DCAP, and DTOP observed in today's trading
- The fact that the IMR covers two days of price move
- Consideration of price movements that may occur over the upcoming weekend

The updates to the index initial margin parameters to be implemented today can be found in 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)

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 notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za)

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