
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 086/2020**Relates to:**
 Equity Market
 Equity Derivatives
 Commodity Derivatives
 Currency Derivatives
 Interest Rate Derivatives**Date:** 19 March 2020**SUBJECT:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR CASH EQUITY MARKET**Name and Surname:** Alex Comninos**Designation:** Head of Risk

Dear JSE Stakeholder

Further to market notice **084/2020**, please be advised that given the current extreme market volatility, the JSE will be updating initial margin requirements in the Equity market with effect from today's end of day margin run.

The margin updates will be affected through adjustment of a parameter of the margin calculation to ensure market volatility observed in the recent period is appropriately weighted. The parameter to be adjusted is the number of price points used in calculating the volatility of each instrument. This parameter will be adjusted from 60 to 45 points.

The margin methodology for the equity market can be found on the JSE website at:

<https://www.jse.co.za/services/post-trade-services/risk-management/equity-market>

Please contact the Client Service Centre (CustomerSupport@jse.co.za or 011 520 7777) or risk@jse.co.za for any queries regarding this notice.

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