

MARKET NOTICE

Number: 095/2025

Relates to:

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

Date: 26 MARCH 2025

Subject: CHANGES TO INITIAL MARGIN REQUIREMENTS DUE TO IRD STRESS SCENARIO UPDATE – 28 MARCH 2025

Name and Surname: Alex Comninos

Designation: Chief Risk Officer - JSE Clear

Dear Client,

JSE Clear (“JSEC”) will be implementing a risk management update to certain interest rate stress testing scenarios on **Friday, 28 March 2025** which is expected to have an impact on the Large Exposure Add-on (LEAO) margin for some accounts.

These scenario updates are the outcomes of our annual scenario review that was approved by the JSEC Risk Committee, and the first phase of updates to interest rates scenarios. Further updates to specific interest rates scenarios will be implemented once reviewed and approved as part of the second phase.

The result of the above changes is an approximate **6.45 %** increase in LEAO margins across the IRD market. Individual participant margin impacts vary and could be either an increase or decrease depending on portfolio composition. Client-level margin impacts will be communicated to Clearing Members for communication on to their clients.

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](#)

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Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

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