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## MARKET NOTICE

**Number:** 136/2025

**Relates to:**

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

**Date:** 30 APRIL 2025

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

**Name and Surname:** Alex Comninos

**Designation:** Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Please note that in light of the recent market uncertainty due to the implementation of reciprocal tariffs by the United States and potential further geopolitical risks, JSE Clear has decided to increase the weighting on the stress component in the determination of base initial margins for the FXM and EDM markets.

The current stress component weighting of 25% (in FXM and EDM) was set at implementation of the time-weighted Filtered Historical Simulation (FHS) Value-at-Risk (VaR) methodology in the determination of contract-level initial margin requirements (IMRs) in November 2024 as communicated here: [JSE Market Notice](#).

The stress component weighting will be increased to 50% in EDM and to 35% in FXM to ensure sufficient collateral is held during this period of increased volatility and market uncertainty.

Margins will be updated based on the updated stress component weights in the End-of-Day margin run on Monday, 5 May 2025 for settlement Tuesday, 6 May 2025. Affected market participants (based on exposures as at 24 April 2025) are being contacted by JSE/JSE Clear and Clearing Members to ensure they are aware of the margin impact.

**Non-Executive Directors:** Dr HA Nelson† (Chairman), LE Currie, Dr RM Lee†, I Monale, FJ Oosthuizen†, GE Raine†, VJ Reddy, TW Spanner†, K van Rensburg

**Executive Directors:** Dr A. Greenwood (CEO)

**Company Secretary:** GA Brookes

† Independent

JSE Clear will closely monitor the sufficiency of prefunded resources to assess whether any further changes are required.

Should you have any queries regarding this Market Notice, please e-mail: [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za) or [JSEClearInfo@jse.co.za](mailto:JSEClearInfo@jse.co.za)

This Market Notice is available on the JSE website at: [JSE Market Notices](#)