

MARKET NOTICE

Number: 140/2024

Relates to:

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

Date: 14 May 2024

SUBJECT: **CHANGES TO CLASS AND SERIES SPREAD MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS**

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Designation: Chief Risk Officer (JSE Clear)

Dear Client

The Class Spread Margin Requirement (CSMR) determines the amount of margin offset between instruments that share the same Class Spread Group (CSG) but have different expiry dates.

The Series Spread Margin Requirement (SSMR) parameter determines the amount of margin offset between instruments whose CSGs are linked to the same Series Spread Group (SSG).

Please be informed that the CSMRs and SSMRs for the Equity Derivative and Currency Derivative markets will be implemented on **Thursday, 16 May 2024**, can be found at this directory:

- EDM – <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/EDM>
- FXD – <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/IRC/FX>

The updated CSMRs are available in the “Margins” tab of the latest parameter files in the links above, in the CSMR column. The calibrated SSMRs are available in the “ClassSpreadGroup” tab of the latest parameter files in the links above.

All margins will be published whether they are changed or not with the date of the implementation in the file name.

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 Market Notice, please e-mail: risk@jse.co.za

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