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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)**Number:** 151/2021

Relates to:

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

**Date:** 23 April 2021**SUBJECT:** CHANGES TO SERIES SPREAD MARGIN REQUIREMENTS FOR COMMODITY DERIVATIVES MARKET**Name and Surname:** Alex Comninus**Designation:** Head of Risk

Dear Client,

Clients are advised that the series spread margin requirements (SSMRs) for Commodity Derivatives market have been recalibrated and will implemented on 30 April 2021.

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).

This annual update will result in an estimated 1.7% overall increase in margin across the market. Client level margin impacts will be communicated to Clearing Members for communication on to their clients.

For any queries regarding the location of the files containing the 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 is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notice>