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## MARKET NOTICE

**Number:** 159/2026  
**Relates to:**  
 Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 24 April 2026

**Subject:** **CHANGES TO LIQUIDATION PERIOD MARGIN ADD-ON PARAMETERS**

**Name and Surname:** Alex Comninos  
**Designation:** JSE Clear - Chief Risk Officer

Dear JSE Stakeholder

Please be informed that new Average Daily Value Traded (ADVT) and 1-day VAR parameters will be implemented on **Wednesday, 29 April 2026**. Published ADVT and 1-day VAR values are available in the directory below:

- CDM – [https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/APD](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/APD)

ADVT and 1-day VAR are inputs in the JSE Clear Margin Methodology, used in the calculation of the Liquidation Period Add-on margin.

For more detail on the Liquidation Period Add-on component of the margin methodology please refer to section 4 of the document available at the link below: [JSE Clear Margin Methodology](#)

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](mailto:CustomerSupport@jse.co.za)

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

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

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

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

**Company Secretary:** GA Brookes

† Independent