

MARKET NOTICE

Number: 187/2023
Relates to:

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

Date: 28 April 2023

SUBJECT: CHANGES TO CALENDAR SPREAD MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

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Designation: Chief Risk Officer - JSE Clear

Dear JSE Stakeholder

Please be informed that new calendar spread margin requirements (CSMRs) for white and yellow maize contracts have been recalibrated based on revised seasonality adjustment methodology. The revised methodology allows for greater optimization of the margin offset given between maize contracts which expire in the same season. The new calendar spread margin parameters on white and yellow maize contracts which are to be implemented on Thursday 04 May 2023 are as below:

Short Name	Expiry Date	CSMR
WMAZ	24-May-23	7 100
WMAZ	23-Jun-23	7 100
WMAZ	24-Jul-23	7 100
WMAZ	21-Sep-23	7 100
WMAZ	20-Dec-23	9 000
WMAZ	22-Feb-24	9 000
WMAZ	20-Mar-24	9 000
WMAZ	23-Apr-24	9 000
WMAZ	24-Jul-24	9 000
WOPT	24-May-23	7 100
WOPT	24-Jul-23	7 100

Short Name	Expiry Date	CSMR
YMAZ	24-May-23	4000
YMAZ	23-Jun-23	4000
YMAZ	24-Jul-23	4000
YMAZ	21-Sep-23	4000
YMAZ	20-Dec-23	5500
YMAZ	22-Feb-24	5500
YMAZ	20-Mar-24	5500
YMAZ	23-Apr-24	5500
YMAZ	24-Jul-24	5500

This update will result in an estimated 0.17% overall decrease 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 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](#)