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## MARKET NOTICE

**Number:** 197/2025  
**Relates to:**  
☐ Equity Market  
☐ Equity Derivatives Market  
☐ Commodity Derivatives Market  
☐ Currency Derivatives Market  
☒ Interest Rate Derivatives Market  
☐ Bond Market  
☐ Bond ETP Market

**Date:** 18 June 2025

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

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

Dear Client

The bond futures profit and loss vectors will be updated on 18 June 2025 and implemented on **20 June 2025**.

The bond futures profit and loss vectors can be found at this directory:

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

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 notice, please contact [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<sup>†</sup> (Chairman), LE Currie, Dr RM Lee<sup>†</sup>, I Monale, FJ Oosthuizen<sup>†</sup>, GE Raine<sup>†</sup>, VJ Reddy, TW Spanner<sup>†</sup>, K van Rensburg

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

**Company Secretary:** GA Brookes

<sup>†</sup> Independent