

MARKET NOTICE

Number: 247/2023

Relates to:

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

Date: 15 June 2023

SUBJECT: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

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Designation: Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

JSE Clear is currently reviewing margins for all the derivative markets in light of current market conditions and the high default fund exposures observed in recent stress testing (refer to [Market Notice 230/2023](#)).

Given recent volatility and price movements in the currency market specifically, we will not be updating the margins for the currency derivative market today as communicated in [Market Notice 244/2023](#) (issued yesterday).

The published FXD IM Parameters file has been updated to reflect that the pre-update IMR and updated IMR are unchanged.

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

The margin updates for the equity derivative market will go ahead as communicated in the same market notice.

JSE Clear will continue to closely monitor exposures, risks and the sufficiency of prefunded resources and will communicate should any further margin management actions - adjustments to margin rates or margin add-on's - in one or more markets be necessary.

We apologise for any inconvenience caused.

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](#)