

## MARKET NOTICE

**Number:** 272/2023

**Relates to:**

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

**Date:** 18 July 2023

**SUBJECT:** CHANGES TO SERIES SPREAD MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

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**Designation:** Chief Risk Officer - JSE Clear

Dear JSE Stakeholder

Please be informed that new series spread margin requirements (SSMRs) for the Commodity Derivatives markets have been recalibrated and will be implemented on Thursday, **20 July 2023**.

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 0.4% overall increase in margin across the market.

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)

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