

MARKET NOTICE

Number: 275/2023

Relates to:

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

Date: 20 July 2023

SUBJECT: CHANGES TO VOLATILITY SCANNING RANGE MARGIN PARAMETERS FOR DERIVATIVE MARKETS

Name and Surname: Alex Comninos

Designation: Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Please be informed that new Volatility Scanning Range (VSRs) for the Commodity Derivatives market have been recalibrated and will be implemented on Monday, **24 July 2023**.

The VSR parameter assigned to a future is used in the construction of the risk arrays of the options that are listed on the future. The risk array of an instrument forms the basis for its initial margin.

This annual update will result in an estimated 0.3% overall decrease 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

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](#)