

## MARKET NOTICE

**Number:** 281/2023

**Relates to:**

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

**Date:** 26 July 2023

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

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**Designation:** Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Please be informed that new initial margin parameters for the Equity Derivative and Currency Derivative markets to be implemented tomorrow, **Thursday, 27 July 2023**, can be found at this directory:

- EDM – [https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/EDM](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/EDM)
- 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 IMRs of local index contracts were rounded up to the nearest R10 to align the IMRs of index base future contracts with their corresponding index mini contracts. This rounding will be applied to all future IMR implementations.

All margins will be published whether they are changed or not with the date of the implementation in the file name.

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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