

## MARKET NOTICE

**Number:** 288/2023  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 04 August 2023

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

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Dear JSE Stakeholder

Please be informed that new class spread margin requirements (CSMRs) for the Commodity Derivatives market have been recalibrated and will be implemented on **Tuesday, 8 August 2023**.

The Class Spread Margin Requirement (CSMR) parameter determines the amount of margin offset between instruments that share the same Class Spread Group (CSG) but have different expiry dates.

This annual update will result in an estimated 0.13% 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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