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## MARKET NOTICE

**Number:** 303/2025

**Relates to:**

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

**Date:** 10 September 2025

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

**Name and Surname:** Alex Comninos

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

Dear Client

Please be informed that the new initial margin and settlement margin requirements for the Equity Derivative and Currency Derivative markets, as outlined in [Market Notice 296/2025](#), were not implemented yesterday as scheduled.

They have been implemented this morning and will be effective in today's end-of-day margin requirement calculations.

Should you have any queries regarding this notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za)

This Market Notice is available on the JSE website at: [JSE Market Notices](#)

**Non-Executive Directors:** Dr HA Nelson<sup>†</sup> (Chairman), LE Currie, Dr RM Lee<sup>†</sup>, I Monale, FJ Oosthuizen<sup>†</sup>, GE Raine<sup>†</sup>, VJ Reddy, TW Spanner<sup>†</sup>, K van Rensburg

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**Company Secretary:** GA Brookes

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