

MARKET NOTICE

Number: 389A/2025

Relates to:

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

Date: 12 November 2025

SUBJECT: APPROVED AMENDMENTS TO THE JSE DERIVATIVES DIRECTIVES – SPECULATIVE POSITION LIMITS

Name and Surname: Shaun Davies

Designation: Director - Market Regulation

Dear Member,

Members are referred to [Market Notice 364A/2025](#) and [Market Notice 364B/2025](#) dated 28 October 2025 that contained the proposed amendments to the directives of the JSE Derivatives Market. The rationale behind these approved amendments is explained in [Market Notice 200/2024](#) that was issued on 16 July 2024 and [Market Notice 270/2025](#) issued on 13 August 2025.

The JSE Rules Committee has, in terms of section 1.80.5 of the JSE Derivatives rules, approved the amendments to the Derivatives directives which comes into effect today, 12 November 2025.

We attach hereto the following document:

- The approved amendments to the JSE Derivatives directives (Annexure A).

Should you have any queries regarding the approved amendments to the directives, please contact Shuayb Mohamed on (011) 520 7824 or at ShuaybM@jse.co.za

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