

## MARKET NOTICE

Johannesburg  
Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** 391/2022

Relates to:

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

Date: 15 August 2022

**SUBJECT:** CHANGES TO SERIES SPREAD MARGIN REQUIREMENTS FOR EQUITY DERIVATIVES MARKET

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

Dear JSE Stakeholder

Please be informed that series spread margin requirements (SSMRs) for the Equity Derivatives market international indices and sector-based margin offset groups have been calibrated and implementation will commence from the 15 August 2022. This implementation will be performed in a phased approach (per class spread group), starting with the “Communications” group (effective date - 15 August 2022).

The series spread margin requirement (SSMRs) parameter determines the amount of margin offset across contracts in different single names within a common class spread group:

Financials	Basic Materials	Real Estate	Consumer Cyclical	Consumer Non-Cyclical	Communications	Technologies	International Indices
Standard Bank Group Ltd	Royal Bafokeng Platinum Ltd	Investec Property Fund Ltd	The Foschini Group Ltd	Woolworths Holdings Ltd	Tencent Holdings Ltd	Accenture PLC	MSCI World Net Total Return USD Index
Capitec Bank Hldgs Ltd	African Rainbow Min Ltd	Redefine Properties Ltd	Pepkor Holdings Ltd	Shoprite Holdings Ltd	Naspers Ltd -N-	Microsoft Corp	MSCI ACWI Net Total Return USD Index
Nedbank Group Ltd	Impala Platinum Hlgs Ltd	SA Corp Real Estate Ltd	Mr Price Group Ltd	The Spar Group Ltd	Prosus N.V.	Apple Inc	MSCI Emerging Net Total Return
Absa Group Ltd	Anglo American Plat Ltd	Growthpoint Prop Ltd	Truworths Int Ltd	Bidvest Ltd			MSCI All Country World Index
Old Mutual Ltd	Sibanye Stillwater Ltd	NEPI Rockcastle S.A.					MSCI World Source ETF
Discovery Ltd	Anglo American plc	Resilient REIT Ltd					
Firststrand Ltd	Glencore plc	Hyprop Inv Ltd					
Investec Ltd							
Sanlam Ltd							
Investec plc							

This update will result in an estimated 0.9% overall decrease in margin across the market. Further communications will be circulated as and when the additional class spread groups are implemented.

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)

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notice>