

## MARKET NOTICE

**Number:** 425/2023

**Relates to:**

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

**Date:** 20 December 2023

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

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

Dear JSE Stakeholder

Please be informed that new calendar spread margin requirements (CSMRs) for the SOYA, SUNS, WEAT, WMAZ and YMAZ contracts have been recalibrated based on the revised seasonality adjustment methodology. The revised methodology allows for greater optimization of the margin offset given between contracts which expire in the same season. The new calendar spread margin parameters on these contracts, which are to be implemented on Friday 22 December 2023, are as below:

Short Name	CSMR
SOYA	11 200
SUNS	10 500
WEAT	5 800
WMAZ	9 000
YMAZ	8 300

The indicative impact of this annual CSMR update is an estimated 1.95% overall increase in margin across the commodities derivatives market. Client level margin impacts will be communicated to Clearing Members for communication on to their clients.

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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