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MARKET NOTICE

Number: 425/2025
Relates to:
☐ Equity Market
☐ Equity Derivatives Market
☐ Commodity Derivatives Market
☐ Currency Derivatives Market
☒ Interest Rate Derivatives Market
☐ Bond Market
☐ Bond ETP Market

Date: 17 December 2025

Subject: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

Name and Surname: Alex Comninos
Designation: JSE Clear - Chief Risk Officer

Dear Client

The bond futures profit and loss vectors will be updated on 17 December 2025 and implemented on **19 December 2025**.

The bond futures profit and loss vectors can be found at this directory:

- **IRD** – [https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data/Official Initial Margin Parameters/IRC/Fixed Income](https://www.jse.co.za/downloadable-files?RequestNode=/Initial%20Margin%20Parameter%20Data/Official%20Initial%20Margin%20Parameters/IRC/Fixed%20Income)

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

Should you have any queries regarding this notice, please contact risk@jse.co.za

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

Non-Executive Directors: Dr HA Nelson† (Chairman), LE Currie, Dr RM Leet†, I Monale, FJ Oosthuizen†, GE Raine†, VJ Reddy, TW Spanner†, K van Rensburg
Executive Directors: Dr A. Greenwood (CEO)
Company Secretary: GA Brookes
† Independent