

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 450/2022

Relates to: Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market

Date: 9 September 2022

SUBJECT: CHANGES TO SERIES SPREAD MARGIN REQUIREMENTS FOR EQUITY DERIVATIVE MARKETS

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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 commenced from the 15 August 2022 [Market Notice 391/2022](#). This implementation is being performed in a phased approach. The next groups for implementation are Real Estate, Consumer Cyclical and Consumer Non-Cyclical with the offset being effective for margins as at EOD 12 September 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					
Firstrand Ltd	Glencore plc	Hyprop Inv Ltd					
Investec Ltd							
Sanlam Ltd							
Investec plc							

Once all class spread groups have been updated, these 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

Should you have any queries regarding this Market Notice, please e-mail risk@jse.co.za

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

Linked market notices:

Please see below links to the previous market notices for the offset groups that have already been completed:

- 1. Communications - [JSE Market Notice 39122 EDM - Changes to Series Spread Margin Requirements for EDM - 15 August 2022](#)**
- 2. Basic Materials - [JSE Market Notice 43522 EDM - Changes to Series Spread Margin Requirements for Equity Derivatives Market – 2 September 2022](#)**