
MARKET NOTICEJohannesburg
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Number: 567/2020

Relates to:

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

Date: 21 October 2020

SUBJECT: **CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS
22 OCTOBER 2020 – POSTPONEMENT**

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Designation: Chief Risk Officer – JSE Clear

Dear JSE Stakeholder

This notice serves to inform the market of the postponement of the proposed implementation of four additional scenarios to the set of scenarios used to stress test derivative portfolios for purposes of sizing the Large Position Exposure Margin Add-on and the default fund as communicated in market notice 098/2020.

The four new scenarios comprise three scenarios related to historic stresses observed during the recent Covid-19 related market crisis and one hypothetical stress scenario. The scenarios are still being reviewed and finalised.

A revised date for the implementation will be communicated to the market in due course.

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

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>