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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 571/2020  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Currency Derivatives  
 Interest Rate Derivatives  
**Date:** 22 October 2020

**SUBJECT:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

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**Designation:** Head of Risk

Dear JSE Stakeholder

Please be informed that new initial margin parameters for the Commodity Derivatives market, to be implemented Friday, **23 October 2020**, can be found at this directory:

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

*Please note that the CSMRs and VSRs have been re-calibrated and the published file reflect the CSMR, VSR as well as the IMR updates that will be implemented tomorrow.*

All margins will be published whether they are changed or not with the date of the implementation in the file name.

We will continue to monitor market volatility very closely and may need to implement further margin adjustments if market riskiness demands it.

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 notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za)

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