

## MARKET NOTICE

Johannesburg  
Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** 601/2022

Relates to:

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

Date: 13 December 2022

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

**Name and Surname:** Alex Comninos

**Designation:** Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Updated initial margin parameters for the **Equity** and **Currency Derivatives markets** will be implemented on Wednesday, **14 December 2022** and will remain in effect until the next IMR update on Thursday, **12 January 2023**.

Updated initial margin parameters for the **Interest Rate Derivatives market** will be implemented on Thursday, **15 December 2022** and will remain in effect until the next IMR update on Thursday, **12 January 2023**.

Updated initial margin parameters for the **Commodity Derivatives market** will be implemented on Wednesday, **28 December 2022** and will remain in effect until the next IMR update on Thursday, **12 January 2023**.

The initial margin parameters that will be implemented on each of the aforementioned dates will be published one business day before the implementation date.

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

For any queries regarding the location of the files containing the 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)

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