

MARKET NOTICE

Number: 636/2020

Relates to:

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

Date: 1 December 2020

SUBJECT: CHANGES TO INITIAL MARGIN PARAMETERS

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Designation: Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Further to Market Notice **630/2020** informing clients of the change to the stress period used in the calculation of initial margin in the Interest Rate Derivative Market, please be informed that the implementation will be moved from EOD on 4 December 2020 to **EOD (end of day) on 11 December 2020** to allow participants more time to prepare for this change. Client level margin impacts will be communicated to the Clearing Members for on-sending to their clients.

The new stress period falls over the Nenegate period, November 2015 - November 2016. It was previously the period over the Global Financial Crisis, June 2008 - June 2009.

Please contact the Client Service Centre (CustomerSupport@jse.co.za or 011 520 7777) or Risk@jse.co.za for any queries or further information regarding this notice.

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