

## MARKET NOTICE

Johannesburg  
Stock Exchange

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

**Number:** 655/2020

Relates to:

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

Date: 10 December 2020

**SUBJECT:** CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS INCLUDING STRESS PERIOD CHANGE

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

Dear JSE Stakeholder

Please be informed that new initial margin parameters for the Commodity Derivatives markets, to be implemented Thursday, **10 December 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>

**Please note that the IMR updates incorporate the changes resulting from the stress period change as communicated in Market Notice 633A/2020. This is the change to the margin calculation to apply the stress period applicable to each agricultural product as opposed to applying that of the benchmark white maize product for all.**

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>