

MARKET NOTICE

Number: 012/2026
Relates to: Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market

Date: 08 January 2026

Subject: CHANGES TO INITIAL MARGIN REQUIREMENTS FOR DERIVATIVE MARKETS

Name and Surname: Alex Comninos
Designation: JSE Clear - Chief Risk Officer

Dear Client,

Please be informed that new initial margin parameters for the Equity Derivative and Currency Derivative markets to be implemented on **Monday, 12 January 2026**, can be found in these directories:

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

The settlement margin requirement (SMR) on physically delivered contracts will be updated. The SMR per contract will be computed as the initial margin requirement divided by contract size.

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

Non-Executive Directors: Dr HA Nelson† (Chairman), LE Currie, Dr RM Lee†, I Monale, FJ Oosthuizen†, GE Raine†, VJ Reddy, TW Spanner†, K van Rensburg

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

† Independent

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

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

This Market Notice is available on the JSE website at: [JSE Market Notices](#)