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MARKET NOTICE

Number: 426/2025

Relates to:

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

Date: 18 December 2025

Subject: INITIAL MARGIN REQUIREMENT CHANGES OVER THE HOLIDAY SEASON

Name and Surname: Alex Comninos

Designation: JSE Clear - Chief Risk Officer

Dear JSE Stakeholder,

Kindly note the dates that initial margin parameters will be updated for the final time in 2025 and the first time in 2026, as per the table below.

Markets	Last Implementation Date in 2025	First Implementation Date in 2026
Interest Rate Derivative	19 Dec 2025	13 Jan 2026
Currency Derivative	15 Dec 2025	
Equity Derivative	15 Dec 2025	
Commodity Derivative	24 Dec 2025	

The initial margin parameters that will be implemented on each of the above dates will be published one or two business days before the implementation dates.

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](#)

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