

## MARKET NOTICE

Johannesburg  
Stock Exchange

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

**Number:** 056/2022  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 10 February 2022

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

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

Dear Client,

Please be informed that new initial margin parameters for the Commodity Derivatives market, to be implemented Friday, **11 February 2022**, can be found at this directory:

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

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 is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>