

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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**Number:** 200/2022

- Relates to:
- Equity Market
  - Equity Derivatives Market
  - Commodity Derivatives Market
  - Currency Derivatives Market
  - Interest Rate Derivatives Market
  - Bond Market
  - Bond ETP Market

Date: 21 April 2022

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

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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 Market to be implemented on **Monday, 25 April 2022**, can be found at this directory:

- **CDM** – [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)

Clients are also advised that the calendar spread margin requirements (CSMRs) for white maize and yellow maize contracts have been recalibrated based on the revised seasonality adjustment methodology. The new calendar spread margin parameters on maize contracts are as follows:

Short Name	Expiry Date	CSMR
WMAZ	24-May-22	5 000
WMAZ	23-Jun-22	5 000
WMAZ	22-Jul-22	5 000
WMAZ	23-Sep-22	5 000
WMAZ	22-Dec-22	8 000
WMAZ	21-Feb-23	8 000
WMAZ	24-Mar-23	8 000
WMAZ	24-May-23	8 000
WMAZ	24-Jul-23	8 000

Short Name	Expiry Date	CSMR
YMAZ	24-May-22	3 000
YMAZ	23-Jun-22	3 000
YMAZ	22-Jul-22	3 000
YMAZ	23-Sep-22	3 000
YMAZ	22-Dec-22	4 500
YMAZ	21-Feb-23	4 500
YMAZ	24-Mar-23	4 500
YMAZ	24-May-23	4 500
YMAZ	24-Jul-23	4 500

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

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 Market Notice please e-mail [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>