
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za

Number: 201/2022

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 CASH EQUITY MARKET

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Designation: Chief Risk Officer (JSE Clear)

Dear JSE Stakeholder

Please be advised that due to the volatility driven by the Russia's invasion of Ukraine, the margin parameter that determines the number of days used in calculating the volatility of each instrument was previously adjusted to 45 days. Since market volatility has subsided to normal levels, our analysis suggests it's now appropriate to return the volatility lookback period to 60 days. The change will be made with effect from **Monday, 25 April 2022**, end of day margin run.

The margin methodology for the equity market can be found on the JSE website at:

<https://www.jse.co.za/services/post-trade-services/risk-management/equity-market>

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 e-mail risk@jse.co.za

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