
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 316/2022

Relates to:

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

Date: 22 June 2022**SUBJECT:** CHANGES TO AVERAGE DAILY VALUE TRADED AND 1-DAY VAR**Name and Surname:** Alex Comninos**Designation:** Chief Risk Officer

Dear JSE Stakeholder,

Please be informed that new Average Daily Value Traded (ADVT) and 1-day VaR for Commodity Derivatives market to be implemented on **Thursday, 23 June 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)

ADVT and 1-Day VaR are inputs in the JSE Clear Margin Methodology, used in the calculation of the Liquidation Period Add-on margin.

For more detail on the Liquidation Period Add-on component of the margin methodology please refer to section 4 of the document available at the link below:

[JSE Clear Margin Methodology.pdf](#)

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>