
MARKET NOTICEJohannesburg
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Relates to:

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

Date: 11 August 2021

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 the initial margin requirement (IMR) of all Naspers (NPN) and Prosus (PRX) derivative contracts will be updated tomorrow, **Thursday, 12 August 2021**.

The IMR update of NPN and PRX contracts fall outside of the regular fortnightly updates. The update is motivated by the recent price volatility of the underlying shares over the past week.

The recalculation of the initial margin requirements (IMR) will be based on tonight's market closing price. The IMRs of NPN and PRX contracts are expected to increase by about 8% and 16% respectively, based on today's intraday prices.

Should you have any queries regarding this Market Notice please e-mail risk@jse.co.za

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