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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 463/2017  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 24 October 2017

**SUBJECT:** SCHEDULED JSE DERIVATIVE MARKET INITIAL MARGIN UPDATES

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**Designation:** Head of Risk

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Dear JSE Derivative Market Stakeholder

Participants are advised that in future, scheduled initial margin updates will no longer be communicated through JSE market notices and that notices of regular, scheduled initial margin updates will not be distributed by email. Instead, participants are advised to take note of the update schedule published at this directory [file name: Update Schedule.xlsx]: <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data>

Initial margin parameters will be published at this directory, <https://www.jse.co.za/downloadable-files?RequestNode=/Initial Margin Parameter Data>, on the dates indicated in the abovementioned schedule.

Different sub-folders will be used for each market, and each folder will contain two files:

- A file indicating the current, production level initial margin parameters [file name: Current Margin Data.xlsx];
- A file indicating the initial margin parameters which will be implemented at the next implementation date [file name: New Margin Data.xlsx]. This file will only be available if and when the JSE has completed the calibration of the new parameters.

Ad hoc margin updates due to market conditions will, however, still be published through an official market notice as and when the JSE deems such updates are necessary.

Should you have any queries regarding this notice, please contact [risk@jse.co.za](mailto:risk@jse.co.za)

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>