

Market Notice

Reference: 003DER/NSE/2024
 Market: Derivatives
 Date: 16th December 2024
SUBJECT: INITIAL MARGIN REQUIREMENTS FOR EQUITY FUTURES

Dear NSE Stakeholder,

Please note the below Initial Margin requirements which will take effect on Friday, 20th December 2024:

Initial Margin Requirements – KES				
Company	Contract Expiry Date			
	20-Mar-25	19-Jun-25	18-Sept-25	18-Dec-25
Safaricom Plc (SCOM)	2,100	2,300	2,500	2,700
KCB Group Plc (KCBG)	5,100	5,400	5,800	6,100
Equity Group Holdings Plc (EQTY)	5,500	5,900	6,200	6,600
ABSA Bank Kenya Plc (ABSA)	2,500	2,600	2,700	2,800
East African Breweries Ltd (EABL)	4,200	4,400	4,500	4,700
British American Tobacco Kenya Plc (BATK)	5,100	5,300	5,400	5,600
NSE 25 Share Index (N25I)	17,800	19,900	21,900	24,000
Mini NSE 25 Share Index (25MN)	1,700	1,900	2,100	2,400
NCBA Group Plc (NCBA)	5,400	5,900	6,400	6,900
The Co-operative Bank of Kenya Ltd (COOP)	2,200	2,300	2,400	2,500
Standard Chartered Bank Kenya Ltd (SCBK)	3,200	3,300	3,400	3,500
I&M Group Plc (IMHP)	4,300	4,400	4,500	4,700
Mini NSE 10 Share Index (10MN)	700	800	900	1,000

Changes in Initial Margin Requirements Since Last Review			
Company	Contract Expiry Date		
	20-Mar-25	19-Jun-25	18-Sept-25
Safaricom Plc (SCOM)	(600)	(600)	(400)
KCB Group Plc (KCBG)	700	700	500
Equity Group Holdings Plc (EQTY)	(300)	(300)	100
ABSA Bank Kenya Plc (ABSA)	100	100	-
East African Breweries Ltd (EABL)	500	600	400
British American Tobacco Kenya Plc (BATK)	(600)	(600)	(300)
NSE 25 Share Index (N25I)	(2,200)	(2,000)	(500)
Mini NSE 25 Share Index (25MN)	(300)	(200)	(100)
NCBA Group Plc (NCBA)	(800)	(800)	(100)
The Co-operative Bank of Kenya Ltd (COOP)	-	-	-
Standard Chartered Bank Kenya Ltd (SCBK)	400	400	300
I&M Group Plc (IMHP)	400	400	(500)
Mini NSE 10 Share Index (10MN)	(100)	(100)	-
*Note: Increase/(Decrease)			

Clients with existing March 2025, June 2025 and Sept 2025 positions will receive initial margin refunds or will be required to top up their accounts to reflect the new rates above.

A guide to the calculation of the initial margin is available at:

<https://www.nse.co.ke/next-document-library/operational-procedures.html>

Should you have any queries regarding this notice, please contact: derivatives@nse.co.ke

This market notice will be available at: <https://www.nse.co.ke/next-document-library/next-notice.html>

DERIVATIVES MARKET