

Market Notice

Reference: 003DER/NSE/2024
 Market: Derivatives
 Date: 5th September 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 September 2024:

Initial Margin Requirements – KES				
Company	Contract Expiry Date			
	19-Dec-24	20-Mar-25	19-Jun-25	18-Sep-25
Safaricom Plc (SCOM)	2,300	2,500	2,700	2,900
KCB Group Plc (KCBG)	4,500	4,800	5,000	5,300
Equity Group Holdings Plc (EQTY)	5,000	5,400	5,700	6,100
ABSA Bank Kenya Plc (ABSA)	2,400	2,500	2,600	2,700
East African Breweries Ltd (EABL)	3,700	3,800	4,000	4,100
British American Tobacco Kenya Plc (BATK)	5,200	5,300	5,500	5,700
NSE 25 Share Index (N25I)	16,700	18,600	20,500	22,400
Mini NSE 25 Share Index (25MN)	1,600	1,800	2,000	2,200
NCBA Group Plc (NCBA)	5,100	5,600	6,000	6,500
The Co-operative Bank of Kenya Ltd (COOP)	2,100	2,200	2,300	2,400
Standard Chartered Bank Kenya Ltd (SCBK)	2,800	2,900	3,000	3,100
I&M Group Plc (IMHP)	4,700	4,800	4,900	5,000

Changes in Initial Margin Requirements Since Last Review			
Company	Contract Expiry Date		
	19-Dec-24	20-Mar-25	19-Jun-25
Safaricom Plc (SCOM)	(200)	(200)	(200)
KCB Group Plc (KCBG)	300	400	300
Equity Group Holdings Plc (EQTY)	(400)	(400)	(500)
ABSA Bank Kenya Plc (ABSA)	200	100	100
East African Breweries Ltd (EABL)	100	100	200
British American Tobacco Kenya Plc (BATK)	(300)	(400)	(400)
NSE 25 Share Index (N25I)	(1,400)	(1,400)	(1,400)
Mini NSE 25 Share Index (25MN)	(200)	(200)	(100)
NCBA Group Plc (NCBA)	(600)	(600)	(700)
The Co-operative Bank of Kenya Ltd (COOP)	(100)	-	-
Standard Chartered Bank Kenya Ltd (SCBK)	100	100	100
I&M Group Plc (IMHP)	900	900	900
*Note: Increase/(Decrease)			

Clients with existing December 2024, March 2025 and June 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-notices.html>

DERIVATIVES MARKET