

Market Notice

Reference: 001DER/NSE/2025
 Market: Derivatives
 Date: 12th March 2025
SUBJECT: INITIAL MARGIN REQUIREMENTS FOR EQUITY FUTURES

Dear NSE Stakeholder,

Please note the below Initial Margin requirements which will take effect on Friday, 21st March 2025:

Initial Margin Requirements – KES				
Company	Contract Expiry Date			
	19-Jun-25	18-Sept-25	18-Dec-25	20-Mar-25
Safaricom Plc (SCOM)	2,500	2,700	2,900	3,100
KCB Group Plc (KCBG)	6,000	6,400	6,700	7,100
Equity Group Holdings Plc (EQTY)	5,700	6,100	6,500	6,900
ABSA Bank Kenya Plc (ABSA)	3,000	3,100	3,300	3,400
East African Breweries Ltd (EABL)	4,500	4,700	4,900	5,100
British American Tobacco Kenya Plc (BATK)	5,400	5,500	5,700	5,800
NSE 25 Share Index (N25I)	20,200	22,600	24,900	27,200
Mini NSE 25 Share Index (25MN)	2,000	2,200	2,400	2,700
NCBA Group Plc (NCBA)	6,000	6,500	7,100	7,600
The Co-operative Bank of Kenya Ltd (COOP)	2,600	2,700	2,900	3,000
Standard Chartered Bank Kenya Ltd (SCBK)	4,000	4,200	4,300	4,500
I&M Group Plc (IMHP)	5,500	5,700	5,800	6,000
Mini NSE 10 Share Index (10MN)	800	900	1,000	1,100

Changes in Initial Margin Requirements Since Last Review			
Company	Contract Expiry Date		
	19-Jun-25	18-Sept-25	18-Dec-25
Safaricom Plc (SCOM)	(400)	(200)	-
KCB Group Plc (KCBG)	1,300	1,100	1,400
Equity Group Holdings Plc (EQTY)	(500)	-	400
ABSA Bank Kenya Plc (ABSA)	500	400	600
East African Breweries Ltd (EABL)	700	600	800
British American Tobacco Kenya Plc (BATK)	(500)	(200)	-
NSE 25 Share Index (N25I)	(1,700)	200	2,500
Mini NSE 25 Share Index (25MN)	(100)	-	200
NCBA Group Plc (NCBA)	(700)	-	600
The Co-operative Bank of Kenya Ltd (COOP)	300	300	500
Standard Chartered Bank Kenya Ltd (SCBK)	1,100	1,100	1,200
I&M Group Plc (IMHP)	1,500	700	800
Mini NSE 10 Share Index (10MN)	(100)	-	100

***Note:** Increase/(Decrease)

Clients with existing June 2025, Sept 2025 and Dec 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