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SERVICE HOTLINE

REFERENCE NUMBER: 035/2020

25 February 2020

EQUITY DERIVATIVES STOP ORDER ISSUE

The JSE has identified a scenario where Stop Order and Stop Limit Order are not correctly triggered on the Equity Derivative Market. This occurs when an inverse calendar spread trade is due to an implied order. The resultant match of the inverse calendar spread trade can incorrectly trigger the sell stop and stop limit orders.

Due to the above, the JSE will disable implied orders for the Equity Derivative Market effective Monday, 2 March 2020. This is to allow Stop Order and Stop Limit Order to remain functional in the system for risk mitigation purposes, until a permanent solution is implemented.

Please note that the deactivation of implied orders will not affect the ability to trade using the inverse calendar spread strategy.

Market / Service:

JSE Equity Derivatives Market

Environment:

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or

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