

SERVICE HOTLINE

REFERENCE NUMBER: 051/2020

11 March 2020

MARKET VOLATILITY & SYSTEM MANAGEMENT OF HIGH VOLUMES

Considering the current volatile market conditions the JSE is taking pro-active measures to ensure that all systems and markets are operating fairly and efficiently.

Some of the checks being conducted daily are:

- Review of risk margin parameters
- Valuation checks and balances prior to end of day
- More frequent system performance checks
- More stringent market surveillance and monitoring
- Ensuring that all systems have sufficient capacity from both an application and infrastructure perspective

The volatile market conditions has also resulted in extremely high volumes of live market data being published at times across all markets. We urge all affected clients to ensure that they cater for sufficient capacity from a bandwidth and storage perspectives to deal with the volumes.

The circuit breakers on the Equity Market are as per the below table:

Trading Sessions	ZA01		ZA02		ZA03		ZA04		ZA06	
	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker
Opening Auction Call	8%	6%	20%	10%	50%	25%	70%	50%	20%	8%
Continuous Trading	10%	3%	15%	5%	50%	25%	N/A	N/A	15%	5%
Intraday Auction Call	N/A		N/A		50%	25%	N/A	N/A	N/A	N/A
Closing Auction Call	4%	2%	10%	5%	50%	25%	N/A	N/A	20%	8%
FCO Auction Call	15%	2%	30%	4%	N/A	N/A	N/A	N/A	30%	4%
Re-Opening Auction Call*	8%	6%	20%	10%	50%	25%	70%	50%	20%	8%

The circuit breakers on the Equity Derivatives Market are:

Single Stock Futures		
Trading Session	Static Circuit Breaker %	Dynamic Circuit Breaker %
Continuous Trading	8%	4%
Opening Auction Call	8%	4%
Volatility Auction Call	8%	4%
Re-Opening Auction Call	8%	4%

Index Futures		
Trading Session	Static Circuit Breaker %	Dynamic Circuit Breaker %
Continuous Trading	5%	1%
Opening Auction Call	5%	1%
Volatility Auction Call	5%	1%
Re-Opening Auction Call	5%	1%

Market / Service:

All JSE Markets and Services

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Service Centre (CSC) on +27 11 520 7777 or e-mail customersupport@jse.co.za

N.B: The JSE Equity Derivatives are currently in consultation with the market regarding the price bands on the DCAP and DTOP instruments. An update will be provided by close of business on Friday, 13 March 2020.

Please note that the Currency Derivatives price band will remain at 8%. This is a static price band, which references the previous day's closing price.

During this period, we also anticipate potential delays to our batch processing and thus potentially affecting the availability of Non Live Market Data products to the stated SLA time. If there are any delays on a particular day, they will be communicated via the standard of SMS notification manner.