

SERVICE HOTLINE

REFERENCE NUMBER: 054/2020

16 March 2020

UPDATE - MARKET VOLATILITY & SYSTEM MANAGEMENT OF HIGH VOLUMES – CIRCUIT BREAKERS AND AUCTIONS

As an update to Service Hotline 052/2020, published 12 March 2020, with regards to the recent market volatility and high volumes, clients are reminded of the Circuit Breakers in place for the Equity and Equity Derivative Markets.

Circuit Breakers are defined as a percentage in relation to the Static Reference Price (Previous Day's closing price) and Dynamic Reference Price (Last Traded Price). If the Static or Dynamic circuit breaker for the relevant trading session is breached, the instrument will automatically be moved into a Volatility Auction Call session. The duration of the Volatility Auction Call Session is **5 minutes** for the Equity Market and **2 minutes** for the Equity Derivatives Market.

EQUITY MARKET

Circuit Breakers:

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	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%

* Applied on orderbook re-entry of an instrument that had been temporarily halted for trading.

Auction Extensions:

The number of possible extensions to an Auction Call session can occur as follows:

	Opening Auction Call	Continuous Trading – Volatility Auction Call	Intra-Day Auction Call	Closing Auction Call	FCO Auction Call
Market Order	1	1	1	1	1
Extension	2 minutes	2 minutes	2 minutes	2 minutes	2 minutes
Price Monitoring	1	No Extension	No Extension	1	2
Extension	5 minutes	-	-	5 minutes	5 minutes

Market / Service:

All JSE Markets and Services

Environment(s):

Production

Additional Information:

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

EQUITY DERIVATIVES MARKET

Circuit Breakers:

Trading Session	Index Futures (ALSI)		Index Futures (DTOP and DCAP)		Single Stock Futures	
	Static Circuit Breaker %	Dynamic Circuit Breaker %	Static Circuit Breaker %	Dynamic Circuit Breaker %	Static Circuit Breaker %	Dynamic Circuit Breaker %
Continuous Trading	5%	1%	5%	2%	8%	4%
Opening Auction Call	5%	1%	5%	2%	8%	4%
Volatility Auction Call	5%	1%	5%	2%	8%	4%
Re-Opening Auction Call	5%	1%	5%	2%	8%	4%

Auction Extensions:

The number of possible extensions to an Auction Call session can occur as follows:

	Opening Auction Call	Continuous Trading – Volatility Auction Call
Market Order Extension	1 1 minute	1 1 minute
Price Monitoring Extension	1 2 minutes	No Extension -

For detailed information on Circuit breakers and Auction Call Sessions, please refer to the links below:

Equity Market: [Volume 00 - EQM Circuit Breakers](#)

Equity Derivatives Market: [Volume 00 - EDM Circuit Breakers](#)