

SERVICE HOTLINE

REFERENCE NUMBER: 060/2020

20 March 2020

UPDATE - JSE TRADING HOURS AND CIRCUIT BREAKERS

In light of recent market volatility as a result of COVID-19 impact, we have been reviewing exchange mechanisms and operations to appropriately respond to ensure efficient trading ability.

After extensive consultation and discussion, we would like to reiterate that **normal trading hours will be maintained**. To confirm, we will not be shortening trading hours, nor apply extended periods of market closure.

However, we will be making changes to circuit breakers, which have proved valuable mechanisms to aid more prudent trading in volatile markets. A summary of the changes are detailed below, **effective Monday, 23 March 2020**.

1. **Equity Market** (note: circuit breakers apply on a stock level)
 - A Price Monitoring extension will be introduced for a period of 3 minutes for the volatility auction.
 - Note this is an extension of the volatility auction i.e. a volatility auction may trigger for 5 minutes, and if within that volatility auction, the static or dynamic circuit breaker remain to be breached, a further 3 minute extension would apply. i.e. total pause of 8 minutes with a 60 second random uncross.
 - The current circuit breaker thresholds will remain unchanged i.e. static and dynamic % triggers remain the same.
2. **Equity Derivatives Market**
 - We will be increasing the duration of the Volatility Auction from 2 minutes to 5 minutes, aligning to the Equity Market duration.
 - Note: We will not be introducing a Price Monitoring extension for the Equity Derivatives Market.
 - The current circuit breaker thresholds will remain unchanged i.e. static and dynamic % triggers remain the same.
3. **Equity Market: ZA04 & ZA06**
 - No changes will be made to ZA04 and ZA06 i.e. the current structure for these segments remain to be a Volatility Auction of 5 minutes, with no Price Monitoring extension.
 - The current circuit breaker thresholds will remain unchanged i.e. static and dynamic % triggers remain the same.

Thank you once again for your support, comments and feedback. We will continue to monitor this closely and reassess if/should the need arise.

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