

SERVICE HOTLINE

REFERENCE NUMBER: 062/2020

23 March 2020

UPDATED: SUMMARY OF JSE CIRCUIT BREAKERS AND AUCTIONS

As per Service Hotline 060/2020, published 20 March 2020, after review and consultation, changes have been made to the Circuit Breakers for the Equity and Equity Derivative Markets.

A Price Monitoring extension of 3 minutes has been added to the volatility auction in the Equity Market for trading segments ZA01, ZA02 and ZA03. The duration of the volatility auction applicable for the Equity Derivatives Market has been increased from 2 minutes to 5 minutes. Please note the circuit breaker thresholds for both markets remain unchanged.

Please see below for the updated summary of circuit breakers:

*The duration of the Volatility Auction Call Session is **5 minutes** for both the Equity and Equity Derivative Markets.*

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:

Trading Segments ZA01, ZA02 and ZA03:

	Opening Auction Call	Volatility Auction Call	Closing Auction Call	FCO Auction Call
Duration	30 minutes	5 minutes	10 minutes	15 minutes
Market Order Extension	1	1	1	1
Price Monitoring Extension	2 minutes	2 minutes	2 minutes	2 minutes
Market Order Extension	1	1	1	2
Price Monitoring Extension	5 minutes	3 minutes	5 minutes	5 minutes

Market / Service:

JSE Equity Market
JSE Derivative Markets
• Equity Derivatives

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

Issued By:

ITD: Trading

Trading Segments ZA04 and ZA06:

	Opening Auction Call (ZA04)	Volatility Auction Call	FCO Auction Call
<i>Duration</i>	<i>40 minutes</i>	<i>5 minutes</i>	<i>15 minutes</i>
Market Order Extension	1	1	1
	2 minutes	2 minutes	2 minutes
Price Monitoring Extension	1	1	2
	5 minutes	3 minutes	5 minutes

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	Volatility Auction Call
<i>Duration</i>	<i>15 minutes</i>	<i>5 minutes</i>
Market Order Extension	1	1
	1 minute	1 minute
Price Monitoring Extension	1	No Extension
	2 minutes	-

Circuit Breakers are defined as a percentage in relation to the Static Reference Price (Previous Day’s closing price or latest auction trade) 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.

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](#)