

SERVICE HOTLINE

REFERENCE NUMBER: 107/2019

31 May 2019

INTRODUCTION OF MARKET ORDER FUNCTIONALITY

The JSE would like to provide an update regarding market order functionality in the Equity Derivatives Market post ITAC go-live. Due to concerns raised by market participants previously, market orders were disabled for ITaC go-live. Upon requests received from clients and after further market consultation, participants are hereby informed that market order functionality will be enabled, effective Monday, 1 July 2019.

Please note that this will extend to the **Stop Orders, Market to Limit and Market if Touched** order types. Should members deem this functionality not suitable for their business, we urge you to discuss your requirements directly with your software provider. This functionality will be introduced into the CTS environments effective 5 June 2019.

Members are reminded that in an effort to support market integrity, Circuit Breakers are in place as part of current pre-trade risk controls available. Please refer to the table below for the parameters:

	Index Futures		Single Stock Futures	
Trading Session	Static Circuit Breaker %	Dynamic Circuit Breaker %	Static Circuit Breaker %	Dynamic Circuit Breaker %
Continuous Trading	5%	1%	8%	4%
Opening Auction Call	5%	1%	8%	4%
Volatility Auction Call	5%	1%	8%	4%
Re-Opening Auction Call	5%	1%	8%	4%

Market / Service:

JSE Market: Equity Derivatives

Environment: Production

Additional Information:

If you have any queries about this announcement, please contact +27 11 520 7777 or customersupport@jse.co.za

Issued By:

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