PROPOSED AMENDMENTS TO THE JSE EQUITIES DIRECTIVES

General explanatory notes:

1. Words underlined with a solid line (___) indicate the insertions in the existing rules.
2. Words in bold and in square brackets (**[ ]**) indicate deletions from the existing rules

Directive B: Transactions and Trading Procedures

BU Trading sessions and times -

1. With reference to rule 6.20.1, for the purpose of order management, on book trading and off book trade submissions, the equities trading system will operate from 08h00 to 18h15 on every business day according to the following standard sessions and times, except for early close days or futures close out days:

	START OF TRADING	OPENING AUCTION CALL	CONTINU -OUS TRADING	CONTINU-OUS TRADING 1	INTRA-DAY AUCTION CALL	CONTINU-OUS TRADING 2	CLOSING AUCTION CALL	CLOSING PRICE PUBLICA-TION	CLOSING PRICE CROSS	END OF DAY VOLUME AUCTION	POST CLOSE	TRADE REPORTING
ZA0 1	07:00 - 08:30	08:30 – 09:00	09:00 – 16:50				16:50 – 17:00	17:00 – 17:05	17:05 – 17:10	17:10 – 17:15	17:15**[0]** – 18:15	
ZA0 2	07:00 - 08:30	08:30 – 09:00	09:00 – 16:50				16:50 – 17:00	17:00 – 17:05**[1]**	17:05 - 17:10	17:10 – 17:15	17:15**[0]** – 18:15	
ZA0 6	07:00 - 08:30	08:30 – 09:00	09:00 – 16:50				16:50 – 17:00	17:00 – 17:05**[1]**	17:05 - 17:10	17:10 – 17:15	17:15**[0]** – 18:15	08:00- 18:15
ZA0 3	07:00 - 08:30	08:30 – 09:00		09:00 - 1200	12:00 – 12:15	12:15 – 16:50	16:50 – 17:00	17:00 – 17:05**[1]**	17:05 - 17:10	17:10 – 17:15	17:15**[0]** – 18:15	
ZA0 4	07:00 - 08:30	08:30 – 09:10	09:10 – 16:49					16:49 – 16:50			16:50 – 18:15	

2. The following sessions and times will be applicable to those business days on which the JSE closes the equities market earlier than the closing time on a normal trading day:

	START OF TRADING	OPENING AUCTION CALL	CONTINU-OUS TRADING	CONTINU-OUS TRADING 1	INTRA-DAY AUCTION CALL	CONTINU -OUS TRADING 2	CLOSING AUCTION CALL	CLOSING PRICE PUBLICA-TION	CLOSING PRICE CROSS	END OF DAY VOLUME AUCTION	POST CLOSE	TRADE REPORTING
ZA0 1	07:00 - 08:30	08:30 – 09:00	09:00 – 11:50				11:50 – 12:00	12:00 – 12:05	12:05 – 12:10	12:10 – 12:15	12:15**[0]** – 13:00	
ZA0 2	07:00 - 08:30	08:30 – 09:00	09:00 – 11:50				11:50 – 12:00	12:00 – 12:05**[1]**	12:05 – 12:10	12:10 – 12:15	12:15**[0]** – 13:00	
ZA0 6	07:00 - 08:30	08:30 – 09:00	09:00 – 11:50				11:50 – 12:00	12:00 – 12:05**[1]**	12:05 – 12:10	12:10 – 12:15	12:15**[0]** – 13:00	08:00 - 13:00
ZA0 3	07:00 - 08:30	08:30 – 09:00		09:00 - 1100	11:00 – 11:15	11:15 – 11:50	11:50 – 12:00	12:00 – 12:05**[1]**	12:05 – 12:10	12:10 – 12:15	12:15**[0]** – 13:00	
ZA0 4	07:00 - 08:30	08:30 – 09:10	09:10 – 11:49					11:49 – 11:50			11:50 – 13:00	

3. The following sessions and times will be applicable to futures close out days for those equity securities participating in the FCO Auction Call Session:

	START OF TRADING	OPENING AUCTION CALL	CONTINUO US TRADING	CONTINUO US TRADING 1	FCO AUCTIO N CALL	CONTINUO US TRADING 2	CLOSING AUCTION CALL	CLOSING PRICE PUBLICATIO	CLOSING PRICE CROSS	END OF DAY VOLUME AUCTION	POST CLOSE	TRADE REPORTI NG
ZA0 1	07:00 – 08:30	08:30 – 09:00		09:00 – 12:00	12:00 – 12:15	12.15 – 16:50	16:50 – 17:00	17:00 – 17:05	17:05 – 17:10	17:10 – 17:15	17:15**[0]** – 18:15	
ZA0 2	07:00 – 08:30	08:30 – 09:00		09:00 – 12:00	12:00 – 12:15	12.15 – 16:50	16:50 – 17:00	17:00 – 17:05**[1]**	17:05 – 17:10	17:10 – 17:15	17:15**[01]** – 18:15	08:00 – 18:15
ZA0 3	07:00 – 08:30	08:30 – 09:00		09:00 – 12:00	12:00 – 12:15	12.15 – 16:50	16:50 – 17:00	17:00 – 17:05**[1]**	17:05 – 17:10	17:10 – 17-15	17:15**[01]** – 18:15	
ZA0 6	07:00 – 08:30	08:30 – 09:00		09:00 – 12:00	12:00 – 12:15	12.15 – 16:50	16:50 – 17:00	17:00 – 17:05**[1]**	17:05 – 17:10	17:10 – 17:15	17:15**[01]** – 18:15	

For those equity securities that do not participate in the FCO auction call session, the sessions and times stipulated in the table in BU1 will be applicable to futures close out days.

4. The following trading sessions may occur under certain market conditions-

4.1 volatility auction session;

4.2 market order extension session; and

4.3 price monitoring extension session.

A market order extension or a price monitoring extension or both may occur during an auction call session and will result in the relevant auction call session being extended beyond the times stipulated in the tables in BU1 to BU3 for the affected equity security. A maximum of one of each of the market order extension and price monitoring extension sessions referred to in 4.2 and 4.3 may occur during any auction call session, except for during a closing auction session when there may be up to a maximum of two price monitoring extension sessions and one market order extension session.

Directive E – Clearing and Settlement

EL Ring-fencing schedule

The table below sets out which transactions (as detailed in rule 6.30) in equity securities on the JSE will be ring-fenced for the purposes of managing the settlement of those transactions.

Transaction Description	Trade Type Code	Settlement Type Code	Risk Managed by the JSE	Ring-Fenced
Automated Trade	AT	MB	Yes	No
Auction Trade	UT	MB	Yes	No
Block Trade	BT	BT	No	Yes
Bookbuild Trade	BK	BK	No	Yes
Corporate Finance Transaction	CF	CF	No	Yes
Cross Trade	XT	MB	Yes	No
Delta Trade	OD	OD	No	Yes
Exercise of Options	OX	OX	No	Yes
Exercise of Traded Options	TX	TX	No	Yes
Exercise of Warrants	WX	WX	No	Yes
Give-up Trade	GU	GU	No	Yes
Late Trade	LT	LT	No	Yes
Off Order Book Principal Trade	OP	OP	No	Yes
Portfolio Transaction	PF	PF	No	Yes
Next Day cancellation of On Book Trade	PC	PC	No	Yes
Next Day cancellation of a published Off Book Trade	LC	LC	No	Yes
Next Day cancellation of a non-published Off Book Trade	NC	NC	No	Yes
Volume Auction Trade	VT	MB	Yes	No
Error Report Trade	–	ER	No	Yes

Notes:

1. Trade Type Code refers to the Trade Type available on the JSE equities trading system.
2. Settlement Type Code refers to the deal type created by the BDA system in relation to the Trade Type Code available on the JSE equities trading system.