
MARKET NOTICE

Number: 618/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 8 November 2016

SUBJECT: US ELECTIONS IMPACT MITIGATION

Name and Surname: Donna Nemer
Designation: Director: Capital Markets & Group Strategy

Dear JSE Stakeholder

In light of potential market uncertainty surrounding the upcoming US Elections, the JSE would like to assure members of the impact contingencies we have discussed internally, and measures we will be implementing to mitigate potential anomalies.

The JSE has strong contingency of business measures in place, all of which have been recently tested. We are committed to market continuity and efficiency and as such, have prepared to have increased resource and infrastructure support available during this period.

Due to the possibility of increased volatility and as precautionary measure, we have decided to adjust price bands across markets. These adjustments were made based on historical event-driven volatility experienced.

Changes will be applied to markets for both Wednesday 9th November and Thursday 10th November 2016, and will be reviewed subject to market conditions. Price band changes will be applied across all derivative expiries.

- In the Cash Equities Market, circuit breaker resets are dynamic and no changes will be made. A reminder of the current circuit breaker values is detailed below.
- In the Equity Derivatives Market, we will be adjusting the ALSI, ALMI & DTOP price bands from 4% to 10%
- In the Currency Derivatives Market, we will be adjusting all price bands from 8% to 20%
- In the Bond Derivatives Market, we will be adjusting all price bands from 0.75 to 1.5 for all yield traded instruments and all price traded instruments' limits will be doubled.
- In the Bond Market, no changes will be made
- In the Commodity Derivatives Market, no changes will be made.
- In the Global Market, we will be adjusting all price bands from R2000 to R3000

Current Equity Market Circuit Breakers:

Trading Session	ZA01		ZA02	
	Static Circuit Breaker %	Dynamic Circuit Breaker %	Static Circuit Breaker %	Dynamic Circuit Breaker %
Continuous Trading	10%	3%	15%	5%
Closing Auction Call	8%	6%	20%	10%
Opening Auction Call	8%	6%	20%	10%
Reopening Auction Call	8%	6%	20%	10%
FCO Auction Call	15%	2%	30%	4%
Volatility Auction Call	10%	3%	15%	5%

Our Client Services Centre (CSC) is available for any queries and can be contacted on 011 520 7777 or at customersupport@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>