MARKET NOTICE

Johannesburg
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Number: **314/2018**

Relates to:
- ☒ Equity Market
- ☐ Equity Derivatives
- ☐ Commodity Derivatives
- ☐ Interest Rate and Currency Derivatives
- ☐ Bonds and ETP
- ☐ Primary Markets

Date: 6 August 2018

SUBJECT: **CHANGE IN CLOSING PRICE METHODOLOGY TRADING SEGMENT ZA06 (EXCHANGE TRADED PRODUCTS)**

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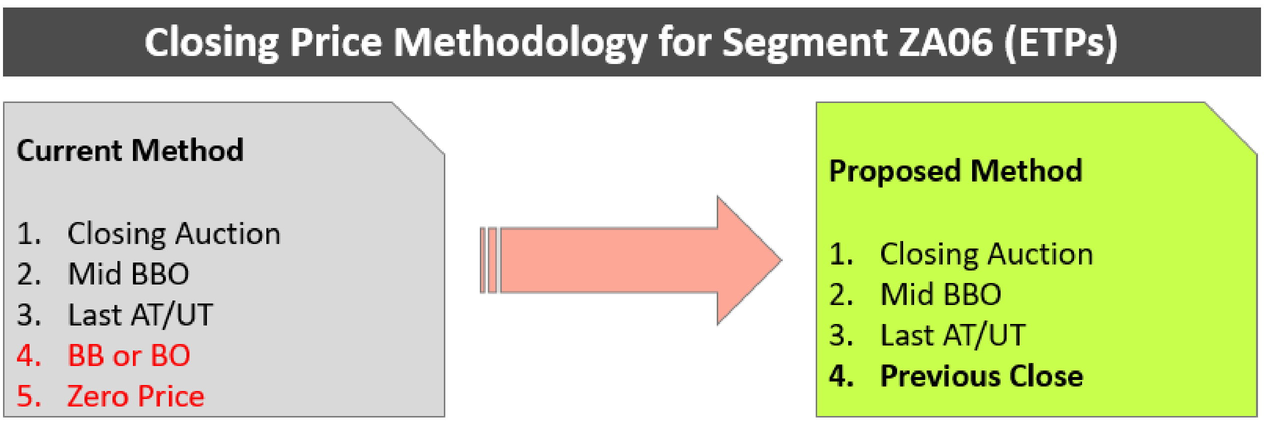
Designation: Director - Capital Markets

Dear JSE Client,

As part of our strategic commitment to build better markets through facilitating price discovery, best execution and protecting investors, the JSE in consultation with the Trading Advisory Committee and product issuers, will be changing the Closing Price methodology of trading segment ZA06 [Exchange Traded Products (ETPs)].

Members are hereby advised that with effect from 20 August 2018, the JSE will introduce the following Closing Price methodology:



As illustrated above, the *Best Bid (BB)* and *Best Offer (BO)* will be replaced with *Previous Close* in the new Closing Price methodology. This change in methodology underscores the importance of the presence of Market Makers.

Should you have any queries regarding this notice, please contact edm@jse.co.za or the Client Services Centre at CustomerSupport@jse.co.za or 011 520 7777

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