



Market Notice

Number: F4779

Date: 2 June 2011

Equity Derivative Technical Issue on 30 May 2011 – Feedback

On Monday 30 May 2011, the JSE's Equity Derivatives market experienced a technical issue which disrupted trading. This market notice provides feedback with regards to the issue.

Just before 10:00 on 30 May 2011, the JSE was informed by participants that they were unable to login to the Equity Derivative (ED) Market trading engine. Participants which were already logged onto the system could trade without any issues but once logged out could not log back in. The JSE and its software providers investigated and at 10:32 a participant was suspended as it was suspected that they were potentially disrupting the market with excessive logging in and re-requesting activity. The suspension did not resolve the issue and it was agreed the market needed to be halted in order to re-initialised and clear all the activity from the suspended participant and roll back the latest comms layer upgrades. At 11:21 the ED market was informed that the market will be halted at 11:25. The JSE subsequently re-initialised the trading engine and the ED market resumed with an opening auction for the ALSI at 11:37 with continuous trading to follow at 11:42. All other ED instruments went into continuous trading at 11:37. Trading occurred for the rest of the day without any disruptions.

The JSE and its software providers have been investigating and are attempting to replicate the problem, thus far without success. The investigation is continuing and the JSE will communicate the issue and steps put in place to ensure the problem does not reoccur, once the cause can be proven without any reservation.

The JSE would like to apologise to all market participants that may have been affected by this unforeseen technical issue. If you have any queries, please feel free to contact derivativestrading@jse.co.za

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