



MARKET NOTICE

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Cancellation of trades in equity derivatives market

Equity derivatives members are advised that due to technical issues experienced in the equity derivatives market shortly after the market opened this morning (14 April 2014), the market was halted at approximately 08h44. The market reopened at approximately 09h05 but instead of the index futures market commencing with an auction it erroneously went straight into continuous trading before it was again halted at approximately 09h11.

During the time between 09h05 and 09h11 when the market was erroneously in continuous trading 140 trades were executed on screen. Due to the fact that the trading system was erroneously matching orders during this period as the index futures market should not have been in a continuous trading state the JSE has cancelled the 140 index futures trades executed in error.

The JSE will always consistently apply the principle that if on screen trades are matched automatically by the trading system at a time when the trading system is erroneously in an incorrect trading state those trades will be cancelled.

Further information will follow in due course regarding the abovementioned technical problems.

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