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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 412/2018

Relates to:

- Equity Market
- Equity Derivatives
- Commodity Derivatives
- Interest Rate and Currency Derivatives
- Bonds and ETP
- Primary Markets

Date: 1 November 2018

**SUBJECT: THRESHOLDS APPLIED WHEN PUBLISHING TRADED VOLATILITY ON INDEX OPTIONS**

**Name and Surname:** Donna M. Nemer  
**Designation:** Director - Capital Markets

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Dear JSE Client,

We have received requests from various market participants to review the threshold used to determine the publication of traded volatilities on Index Options.

The cited motivation is that there is no differentiation made between an **ALSI index** vs. **DTOP index** and/or **DCAP index** as the conditional value is set to *'equal or less than 2000'* in quantity. The traded volatilities are currently published in real-time on **Nutron** front-end through the Option Stats view and are made available through the **Daily Traded Options and Volatilities.xls** file published daily at approximately 19:00 on the JSE website. The file can be found on [this link](#).

In response to the market request above and as part of our strategic commitment to build better markets through facilitating price discovery, best execution and protecting investors, we would like to propose that the threshold for all Index Options be set to **5 000** in quantity. Clients are requested to consider this proposal and to comment no later than **17:00 on Friday, 30 November 2018**.

All comments should be sent to [edm@jse.co.za](mailto:edm@jse.co.za)

Should you have any queries regarding this notice, please contact [edm@jse.co.za](mailto:edm@jse.co.za) or Customer support at [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za) or 011 520 7777.

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