

## MARKET NOTICE

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**Number:** 328/2019  
**Relates to:** ☒ Equity Market  
☐ Equity Derivatives  
☐ Commodity Derivatives  
☐ Interest Rate and Currency Derivatives  
**Date:** 4 November 2019

**SUBJECT:** NEW BLOCK TRADE SIZES CHANGES

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Dear Client,

The JSE is pleased to inform Equity Market members and market participants that the JSE will be introducing a revised methodology and size criteria for determining the minimum Block Trade (BT) size, with a simplified model and reduced size. The BT size is based on a tiered methodology, with each tier assigned a corresponding minimum BT size, and each instrument allocated to a tier.

In determining the BT size tiers, the JSE benchmarked against international markets for appropriate types of BT models and used the annual rolling average daily value (ADV) as a factor in determining the BT size tiers. The size requirements applicable for each instrument will be published daily in the Instrument Equity reference data client file available for download on the Information Delivery Portal (IDP). Equity instruments' BT size will be updated by the JSE on a quarterly basis and may result in equity instruments moving up or down the tiers depending on their annual rolling average daily value (ADV).

Changes to the existing Equity Market Rules to give effect to the new Block Trade methodology and criteria are subject to approval by the FSCA. Subject to the finalisation of the FSCA approval process, it is envisaged that the changes will be implemented in early December 2019. A market communication will be issued to confirm the implementation date.

Please see the table below for the new Block Trade Size Requirements:

Tier	Block Trade Size
1	R 30 000 000
2	R 25 000 000
3	R 20 000 000
4	R 15 000 000
5	R 10 000 000
6	R 7 000 000
7	R 4 000 000
8	R 2 000 000
9	R 1 000 000
10	R 1 000 000

Should you have any queries regarding this notice, please contact [edm@jse.co.za](mailto:edm@jse.co.za)

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