

MARKET NOTICE

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Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
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SUBJECT: REVISED PRICE MONITORING EXTENSION DURING A CLOSING AUCTION CALL SESSION AND REVISED CIRCUIT BREAKERS ON SEGMENTS: ZA03 AND ZA04

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Following feedback from market participants pertaining to delays in publication of Closing Prices from the Closing Auction Call and the market’s request to introduce circuit breakers in segments: ZA03 and ZA04, the JSE has decided as follows:

1. To reduce the number of volatility auctions occurring during the Closing Auction from two (2) to one (1).
2. Introduce Circuit Breakers on segments ZA03 and ZA04.

These changes will be effective from **Monday, 11 March 2019**.

Changes on the Closing Auction Call configuration are as follows

1. Remove the 2nd ‘5 minutes window’ from being triggered, this shortens the latest time at which an instrument can uncross and publish the closing price by 6 minutes, i.e. from 17:16:00 to 17:10:00
2. Retain the **Random Auction Uncrossing** time duration of **60 seconds** (1 minute)
3. Retain **Static Circuit Breaker** tolerance at **4%** and the **Dynamic Circuit Breaker** at **2%** on segment ZA01
4. Retain **Static Circuit Breaker** tolerance at **10%** and the **Dynamic Circuit Breaker** at **5%** on segment ZA02

Therefore the new **Closing Auction Call configuration and Time duration** will be as follows:

CLOSING AUCTION SESSION											
Closing Auction Call		Price Monitoring Extension				Market Order Extension					
16:50:00	17:00:00	17:00:00	17:01:00	17:01:00	17:06:00	17:06:00	17:07:00	17:07:00	17:09:00	17:09:00	17:10:00
Auction	Random 60 seconds uncrossing	If either a Static or Dynamic Circuit Breaker is breached, the stock goes into Price Monitoring Extension .				Random 60 seconds uncrossing	Should a Market Order not be executable or only partially executable, a Market Order Extension is triggered, at the end of the auction call session.				Random 60 seconds uncrossing
10 minutes	1 minute	5 minutes				1 minute	2 minutes				1 minute

Introduction of circuit breakers on segments: ZA03, ZA04 and ZA06

1. The cells highlighted in yellow represent new Circuit Breakers introduced per trading session and segment.
2. The unshaded cells represent current circuit breakers (these will remain unchanged).
3. Cells with '**N/A**' are segments that do not apply Circuit Breakers in that particular trading session.

Trading Sessions	ZA01		ZA02		ZA03		ZA04		ZA06	
	Static Circuit Breaker	Dynamic Circuit Breaker								
Opening Auction Call	8%	6%	20%	10%	50%	25%	70%	50%	20%	8%
Continuous Trading	10%	3%	15%	5%	50%	25%	N/A	N/A	15%	5%
Intraday Auction Call	N/A		N/A		50%	25%	N/A		N/A	
Closing Auction Call	4%	2%	10%	5%	50%	25%	N/A		20%	8%
FCO Auction Call	15%	2%	30%	4%	N/A		N/A		30%	4%
Re-Opening Auction Call*	8%	6%	20%	10%	50%	25%	70%	50%	20%	8%

* Applied on orderbook re-entry of an instrument that had been temporarily halted for trading.

NB: These changes will be effective from **Monday, 11 March 2019**.

The impact of these changes will be monitored over the next 60 days and an assessment will be made at the end of this period as to whether to keep or revise the circuit breakers. Further information on circuit breaker functionality and the randomised auction uncross period can be found in **Volume 00** document, which is available on the following link: [JSE Volume 00 - Trading and Information Overview](#)

Please note: The trade cancellation rules are still under consideration and any revisions to those rules will be implemented following the standard consultation process for rule amendments.

Should you have any queries regarding this notice, please contact customersupport@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>