



MARKET NOTICE

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Number: 54/2019
Relates to: ☒ Equity Market
☒ Equity Derivatives
☒ Commodity Derivatives
☒ Interest Rate and Currency Derivatives
Date: 25 February 2019

SUBJECT: JSE CONSULTATION – ALL MARKETS EARLY CLOSE ON 5 APRIL 2019

Name and Surname: Donna Nemer
Designation: Director - Capital Markets

The JSE will be implementing the ITaC project over the weekend of 6 and 7 April 2019, with go-live being effective on Monday 8 April 2019. The ITaC project will result in the Equity and Currency Derivatives markets migrating to new systems, effectively representing the most significant change that these markets have been through since their inception.

Due to the scale and complexity of the implementation, the JSE deems it prudent to reduce potential go-live risks as much as possible. Even though the other markets (namely the Equity Market, Commodity Derivatives, Interest Rate Derivatives and Cash Bond Market) will be unaffected by the implementation on a technical level, many of the operational teams that support these markets – both within the JSE and across our Trading and Clearing members – will be involved in the ITaC implementation starting Friday 5 April 2019 and through the go-live weekend. The dependency on these teams and systems as well as the strong links across all of the markets cannot be underestimated.

As part of the effort to reduce implementation risks as much as possible, the JSE has engaged the ITaC Market Steering Committee and the various market advisory committees and it was agreed that in principle an early closure of the market on Friday 5 April would be the most prudent way forward given the nature and size of the project implementation. Further, it was agreed that the JSE should issue a consultation paper to explain the workings of this early closure.

We have attached the full detail of what would be intended on 5 April 2019, to ensure a comprehensive understanding of what is being proposed.

Please provide your feedback to the JSE via email ITAC@jse.co.za using the template on the last page of the attachment - by no later than 16h00 (SAST) on 4 March 2019. Should you have any queries regarding this notice, please contact leannep@jse.co.za

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

DETAIL OF PROPOSED EARLY CLOSE 5 APRIL 2019

The early close schedules that would be applied to the JSE markets on 5 April 2019 are:

Equity Market

Name	Start Time	End Time	Segment
Market Start	06:15		
Start of Trading Session	07:00	08:30	ZA01, ZA02, ZA03, ZA04, ZA06, ZA11, ZA12
Opening Auction Call Session	08:30	09:00	ZA01, ZA02, ZA03, ZA06, ZA11, ZA12
Opening Auction Call Session	08:30	09:10	ZA04
Continuous Trading Session	09:00	14:50	ZA01, ZA02, ZA06
Continuous Trading Session	09:00	15:00	ZA12
Continuous Trading Session	09:10	14:49	ZA04
Continuous Trading 1 Session	09:00	12:00	ZA03, ZA11
Intraday Auction Call Session	12:00	12:15	ZA03, ZA11
Continuous Trading 2 Session	12:15	14:50	ZA03, ZA11
Closing Auction Call Session	14:50	15:00	ZA01, ZA02, ZA03, ZA06, ZA11
Closing Auction Call Session	15:00	15:10	ZA12
Closing Price Publication Session	14:49	14:50	ZA04
Closing Price Publication Session	15:00	15:05	ZA01, ZA02, ZA03, ZA06, ZA11
Closing Price Publication Session	15:10	15:15	ZA12
Closing Price Cross Session	15:05	15:10	ZA01, ZA02, ZA03, ZA06, ZA11
Closing Price Cross Session	15:15	15:20	ZA12
EOD Volume Auction Session	15:10	15:15	ZA01, ZA02, ZA03, ZA06
Post Close Session	14:50	16:15	ZA04
Post Close Session	15:15	16:15	ZA01, ZA02, ZA03, ZA06
Post Close Session	15:20	16:15	ZA12
Post Close Session	15:10	16:15	ZA11
Trade Reporting Session	08:00	16:15	ZA01, ZA02, ZA03, ZA04, ZA06, ZA11, ZA12
Market End		18:30	ZA01, ZA02, ZA03, ZA04, ZA06, ZA11, ZA12

Note: Closing Prices for all instruments listed on the Equity Market will be available by earliest 15:15 and therefore the early snapshot that is currently provided at 15:00 will be provided at 14:30.

Derivatives Markets

Equity Derivatives

Session	Times
Opening Auction (ALSI and ALMI Index Futures Only)	08:20 - 08:30
Market Open	08:30
Continuous Trading and Trade Reporting	08:30 – 15:30
Mark to Market	15:00 – 15:05
Market Close	15:30
Administration Period (trade reporting and deal management)	15:30 – 16:30
Market Offline (only file downloads allowed)	16:30 – 18:30

Commodity Derivatives - Grain products (unchanged)

Open order period (all grain contracts)	08:50 - 08:59
Market Open	09:00
Continuous Trading and Trade Reporting	09:00 - 12:00
Spot Basis Trading	09:00 - 14:15
Mark to Market	11:55 - 12:00
Market Close	12:00
Administration Period (trade reporting and deal management)	12:00 - 14:30
Market Offline (only file downloads allowed)	14:30 – 18:30

Global Markets Products (cash settled metal and energy contracts including quanto futures)

Open order period	08:50 - 08:59
Market Open	09:00
Continuous Trading and Trade Reporting	09:00 - 15:00
Mark to Market	Valuation at 15:00 and release at 15:20 (no early valuations)
Market Close	15:00
Administration Period (trade reporting and deal management)	15:00 - 15:15
Market Offline (only file downloads allowed)	15:15 – 18:30

Currency Derivatives

Administration Period	08:00 - 09:00
Market Open	09:00
Continuous Trading and Trade Reporting	09:00 - 15:00
Market Close (includes Anyday contracts close-out)	15:00
Mark to Market	Valuation at 15:00 and release at 15:15 (no early valuations)
Administration Period (trade reporting and deal management)	15:00 - 16:00

Market Offline (only file downloads allowed)	16:00 – 18:30
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Interest Rate Derivatives

Administration Period	08:00 - 09:00
Market Open	09:00
Continuous Trading and Trade Reporting	09:00 - 15:00
Market Close	15:00
Mark to Market	Valuation at 15:00 and release at 15:30 (no early valuations)
Administration Period (trade reporting and deal management)	15:00 - 16:00
Market Offline (only file downloads allowed)	16:00 – 18:30

Interest Rate Cash Market

Market Open	07:00
Continuous Trading and Trade Reporting	07:00 - 15:00
Same day settlement window end	12:00
Market Close	15:00
Mark to Market	Valuation at 15:00 and release at 15:05 (no early valuations)
Market Offline (only file downloads allowed)	15:00 – 18:30

Bond ETP – MTS Market

The Bond ETP (MTS Market) will not be impacted and will follow normal hours.

JSE Live Information Services - Service Hours

The service hours for 5 April are 06:30 - 18:30

On 5 April 2019, SENS will release announcements between 07:05 – 14:49. Announcements submitted after 14:45 will be stored and released the next business day.

JSE Non Live Market Data Dissemination

All Equity products will be delivered as per the usual SLA's unless otherwise stated.

SENS intra-day products will be delivered as per the usual times except the 15:00 product which will be produced at 14:30. All Derivative products will be delivered shortly after EOD balancing as achieved by clearing members unless otherwise stated.

Other Application Availability and End of Day Dissemination Services

Any other services not mentioned above will follow normal production days and downloads and uploads will be available according to normal SLA times.

FEEDBACK FORM ON JSE CONSULTATION IRO EARLY CLOSE FOR 5 APRIL 2019 – email to ITAC@jse.co.za

Organisation Name: _____

Name: _____

Date: _____

	Indicate Yes or No	Comments (if any)
We support the early close on 5 April 2019 as per the detail provided		