Enhance your market performance

Explore the JSE Equity Enhanced Order Suite

let's connect

JSE

Johannesburg Stock Exchange

Explore the JSE Equity Enhanced Order Suite

This is a series of products in our Complex Order Suite, which enables your trading strategies by providing a safe haven to execute large in size orders in a non-visible yet regulated environment. Using these Equity Market enhancements will give you a competitive edge and improve efficiency of filling your large orders and while minimising impact.

Central Order Book Cross Trade (XT)

The Central Order Book Cross functionality provides for the reporting of trades without any impact by market forces. This is an Internal/Single Sided cross where the pre-negotiated trade is entered within a single member firm on the central order book. A trade resulting from the submission of a Cross Order by market participants results only in a Cross Trade (XT) and has no impact to orders. Trades resulting from Cross Orders will only be matched within the visible Best Bid and Offer (BBO).

This functionality is now enhanced, with an option to execute the cross order at midpoint should the price not meet the criteria of being within BBO at the time of order entry. This secondary execution method is optional and will automatically match at midpoint if elected.

Block Trade (BT)

Block Trades, will be simpler, smaller and have a more easily determinable minimum BT trade size. Through a rolling average daily volume assigned to "tiers" corresponding to a range of traded value, we have eliminated the need to calculate the BT trade size in addition to this change.

Off Order Book Principal Trades ("OP") meeting the prescribed minimum size criteria applicable for BTs, will be booked as BT trades going forward (i.e. where a member trades as agent on behalf of or as principal with a client or with another member). The OP trade type will be retained, but only for circumstances where the transaction is with a foreign professional market participant and where no minimum value will apply.

Iceberg Orders

This functionality will enable you to submit orders and only display a small portion of the total order. This will allow you to have your order residing on the central order book without disclosing your full order size.

Pegged Hidden Orders

Pegged Hidden Orders are non-visible orders that allow for improved execution of large orders at prices that are relative to the best executable spread of the instrument. This means that you can execute large orders hidden and link them to either the best bid, offer or mid-price of the order book.

End Of Day (EOD) Volume Auction

The EOD Volume Auction provides for a non-visible uncrossing of large orders at the closing price. You can execute more of your order quantity completely dark at the end of day at a known price (closing price).

FEES APPLICABLE TO **COMPLEX ORDER SUITE** TRADES ONLY				
Equity Trades, including Warrants, ETPs and AltX.				
TRADE TYPE	DESCRIPTION	TRADE FEE	TRADE CAP (VAT EXCL.)	TRADE CAP (VAT INCL.)
XT VT Pegged Hidden Order BT OP	Cross Trade EOD Volume Auction Pegged Hidden Order Block Trade Off Order Book Principle Trade	0.53 bps	R 3 000	R 3 450
Iceberg order	Iceberg Order	0.53 bps	R 400	R 460
0.53 basis points of value of each trade leg, subject to the ceiling limit (trade cap).				

For additional information contact:

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