

# Block Trades

Arrange and transact orders of significant size in equities and other equity-like instruments with minimum exposure and market impact.

## Highlights and Benefits

To qualify as a block trade, the value of a transaction must meet the minimum size criteria determined by the Average Daily Value Tier attributable to the security in question. The execution price of a block trade may be negotiated and need not consider the prevailing on-screen reference price. Members also have the option to delay the publication of a block trade by up to 2 hours.

## Trade sizes meeting the Block Trade criteria:

Average Daily Value (ADV) Traded (R millions)	ADV < 1	1 ≤ ADV < 10	10 ≤ ADV < 30	30 ≤ ADV < 60	60 ≤ ADV < 150	150 ≤ ADV < 250	250 ≤ ADV < 450	450 ≤ ADV < 650	650 ≤ ADV < 1 000	ADV ≥ 1 000
ADV Tier	10	9	8	7	6	5	7	3	2	1
Minimum Trade Size (R millions)	1	1	2	4	7	10	15	20	25	30

## Details

**Trading and Reporting:** Block trades are not executed through the central order book but must be reported to the exchange in accordance with the rules and directives.

**Post Trade Transparency:** Trades are published in real-time by default. There is an optional 2hour delay.

**Trading Times:** The Reported Trading session is open between 08:00 and 18:15.

**Settlement Assurance:** Block trades are not settlement assured by the JSE as they are not executed through the central order book.

**ADV Tiers:** The assignment of equity securities to their ADV Tier is published on a quarterly basis. Participants subscribed to the InstrumentsEquity.csv file will receive these details daily

## Contact Information

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