

JSE Equity Market

Through the JSE Equity Market, investors are able to trade a variety of products, including Equities, Exchange Traded Products, Warrants and Actively Managed Certificates.

Trading Sessions

JSE listed equities are split into one of 3 segments ZA01 (Top Companies), ZA02 (Medium Liquid) and ZA03 (Less Liquid). Warrants and other Structured Products trade in the ZA04 segment and Exchange Traded Products and Actively Managed Certificates trade in the ZA06 segment. Trading sessions on a normal day are reflected below, more information is available in the [Trading and Market Data Documentation](#)

Segment	Start of Trading	Opening Call Auction	Continuous Trading	Intraday Auction Call	Closing Auction Call	Closing Price Publication	Closing Price Cross
ZA01	07:00 – 08:30	08:30 – 09:00	09:00 – 16:50	N/A	16:50 – 17:00	17:00 – 17:02	17:02 – 17:10
ZA02			09:00 – 12:00 12:15 – 16:50	12:00 – 12:15			
ZA03							
ZA04		08:30 – 09:10	09:10 – 16:49	N/A	N/A	16:49 – 16:50	N/A
ZA06	07:00 – 09:00	N/A	09:00 – 16:50			16:50 – 16:52	16:52 – 17:00

Trade Types

The central order book¹ has 3 main trade types:

Automated Trade (AT) - a trade matched automatically during continuous trading.

Uncrossing Trade (UT) – a trade resulting from an uncrossing at the end of an auction call session.

Central Order Book Cross Trade (XT) - A trade resulting from the submission of a Cross Order by market participants that results only in a trade and has no impact to orders.

Off book trades can be negotiated away from the central order book but must be reported to the JSE's trading system in accordance with the rules and directives. This includes:

Block Trades (BT) – Large in size trades that meet a specified minimum value determined by the JSE according to average daily value traded tiers.

Bookbuild Trades (BK) - a transaction where a member trades in a single equity security as an agent or a principal with another member, in order for the second member or its clients to participate in a bookbuild.

¹ All central order book transactions are settlement assured.

Order Types

The JSE offers a variety of order types and modifiers that are designed to optimize cost, reduce risk, and create efficiencies. Including but not limited to:

Iceberg orders - Iceberg Orders allow Participants to only display a smaller portion of the total quantity to the market in order to minimize potentially unfavorable market impact costs associated with large orders.

Cross orders - an Internal Cross / Single Sided cross where the pre-negotiated trade is entered within a single member firm and the traded price will always be within the visible best bid and offer price.

Market Access

Participants can access the exchange's order books either through membership or Direct Market Access (DMA). Member firms will always be responsible for trading activity under their respective trading codes. With DMA, a member firm can allow a customer to submit orders to the trading system via the member firm's order management systems, with the appropriate pre-trade risk filters in place. The JSE currently does not offer sponsored access or remote membership.

Membership

To be admitted as a member and to remain a member, an applicant, or a member, respectively, must be locally domiciled, and separately and adequately capitalized, in accordance with Section 3.20 of the exchange's [rules and directives](#).

Connectivity and Colocation

The JSE's Colocation facility provides the lowest-latency connection to the JSE markets, allowing clients to host their infrastructure in the same vicinity as the trading engine. Average round-trip Colocation network latency is ~20 microseconds.

Contact Information

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