

SERVICE HOTLINE

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PRICE BANDS IMPLEMENTATION

The JSE is introducing price bands to enhance market integrity and reduce erroneous or disruptive orders. The change will be implemented in **CTS (1A and 2A) and Staging (End -to-End) Environment on 17 February 2026**, with an envisioned **Production go-live date of 16 March 2026**. This applies to:

1. Inverse Calendar Spreads (Equity Derivatives Market)

This enhancement is designed to prevent erroneous submissions (“fat finger” incidents) where orders may be placed at incorrect levels and become difficult to unwind. These limits restrict the entry of orders that breach thresholds set in the trading system.

The following price bands have been defined for Inverse Calendar Spreads:

Equity Derivative Markets	
Lower Price Band	20%
Upper Price Band	20%

Acceptance rule (inclusive limits):

- Orders are accepted if their price is between the lower and upper band
- Orders are rejected if their price is outside the **lower and upper band**

Please note that all orders must also comply with the instrument’s tick size; prices that do not align to a valid tick will be rejected, even if they fall within the band. Implied orders are not subject to price bands.

MARKETS / SERVICES:

- Equity Market
- Equity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Commodity Derivatives Market
- Bond Market
- Bond ETP Market
- JSE Broker Deal Accounting (BDA)
- Real Time Clearing (RTC)
- Colocation
- International Access Point (IAP)
- EOD Information Subscribers
- Live Information Subscribers

ENVIRONMENT(S):

Production

ADDITIONAL INFORMATION:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or customersupport@jse.co.za

Additionally, clients will now begin receiving closing prices for inverse calendar spreads as the price band policy references the static reference price. The closing price is calculated as the difference between the near and far leg of the inverse calendar spread. This information will be disseminated on Market Data feed through:

- **Statistics Message:** Provides official opening and closing prices.
- **Symbol Directory Message:** Provides instrument details (Instrument ID, segment, ISIN, etc.) and the previous closing price for each instrument.

2. ZA01 Instruments (Equity Market)

This enhancement is designed to prevent far-off orders (i.e., orders placed at prices significantly away from the prevailing market, ranging between extremely low and high values such as 1 cent to 1,000,000 cents) from disproportionately influencing the Indicative Auction Price (IAP) during auctions, amongst other impacts.

The following price band has been defined for ZA01 instruments:

Equity Market	
PB Outer Limit Percentage (%)	±90% from the static reference price

Orders outside this band will be rejected, helping maintain orderly price formation.

Clients are encouraged to test these changes and provide feedback to help ensure a smooth rollout.

Please refer queries pertaining to this hotline to CustomerSupport@jse.co.za