



Johannesburg
Stock Exchange

Tel: +27 11 520 7000
Fax: +27 11 520 8584

www.jse.co.za

SERVICE HOTLINE

REFERENCE NUMBER: 111/2014

13 June 2014

Position Imbalance during startup on 13 June 2014

The JSE Equity Derivative market open was delayed on 13 June 2014 due to a position imbalance identified during the start-up health checks of the trading system. The problem was traced to a single position for a single member which was corrected. Subsequently the JSE had to re-run the end of day process for 12 June 2014 including rebalancing with the affected clearing member and republication of start of day positions for 13 June 2014. All other start of day positions were correct.

The markets were affected in the following ways:

- The ALSI and ALMI Index Futures went into an opening auction at 10:15am and continuous trading at 10:20am
- The remaining Equity Derivative instruments went into continuous trading at 10:15am

In order to re-run the end of day process and rebalance to Equity Derivative Clearing Members, the JSE's Global Market was halted at 9:40am and placed back into continuous trading at 10:00am.

The JSE has already identified additional automated checks and notifications that can be implemented in order to avoid a future recurrence of this nature.

Due to the above and next week's futures closeout, the JSE Equity Derivative market admin period will be extended until 18:30 tonight (13 June 2014).

The JSE would like to apologise to all market participants that were affected by this technical failure. If you have any queries, please feel free to contact Derivative_Info@jse.co.za

Markets/ Service (s):

Equity Derivatives Market

Environment(s):

Production

Additional Information:

For further information please contact Derivative_Info@jse.co.za