



SERVICE HOTLINE

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INTEGRATED TRADING AND CLEARING (ITAC) PROJECT 1A UPDATE TO CENTRAL ORDER BOOK CROSS CIRCUIT BREAKER POLICY

As part of ITaC Project 1a for the Equity Market, the JSE will be introducing new functionality, one of which is the Central Order Book Cross (XT), with an effective Go Live date on 26 September 2016.

Clients are advised of the following changes relating to the Circuit Breaker Policy for Cross orders.

Upon submission of the Central Order Book Cross for trading segments ZA01 and ZA02:

- If the price entered would have triggered the Circuit Breaker, the Central Order Book Cross orders will be rejected.
- NOTE: This would NOT move the instrument into a Volatility Auction session.

The changes have been made following feedback received from internal and external stakeholder consultation where concerns were raised around the possible market quality impact if the cross orders were allowed to be processed. The JSE will monitor the usage and impact of this change over the next couple of months and will propose changes to the structure if required.

Please refer any queries relating to this to ITACTradingAPI@jse.co.za.

Market/s:

JSE Equity Market

Environment(s):

Project - ITAC

Additional Information:

If you have any queries about this announcement, please contact

ITaC@jse.co.za

Issued By:

Trading and Market Services