



SERVICE HOTLINE

REFERENCE NUMBER: 234/2014

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Stock Exchange

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TRADING ISSUE EXPERIENCED ON EQUITY DERIVATIVE MARKET

The JSE would like to provide feedback on the trading issue experienced on the Equity Derivatives Market on 18 December 2014.

At approximately 16H10 the JSE detected an issue whereby all Sell side orders on the ALSI and ALMI contracts were being rejected. In order to identify the issue and provide an efficient solution, the JSE suspended trading on the ALMI and ALSI contracts.

The reason for the rejections was due to the breaching of the price band limits. The limits had already been changed to 4% due to the move in the All Share Index but the investigation revealed that the software had not taken the change into consideration.

To resolve the issue, the price band limits were removed for the remainder of the trading day – this would prevent any order rejections as the prices would not be confined to a set limit. The contracts were then un-suspended for trading at 17H00. Continuous Trading resumed and was extended until 17H45.

In the event the price band limits need to be adjusted, clients are advised to contact the JSE. The instrument concerned will then be suspended from trading, adjusted accordingly and then un-suspended to resume trading. The JSE will provide the market with communication before and after the suspensions and adjustments are made.

The JSE would like to apologise to all market participants that were affected by this technical issue.

Service:

JSE Equity Derivatives Market

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact customersupport@jse.co.za

Issued By:

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