JSE

SERVICE HOTLINE

REFERENCE NUMBER: 247/2017

22 November 2017

CREDIT RATING DECISION - TRADING IMPACT MITIGATION

Due to the possibility of increased volatility and as a precautionary measure, we have decided to adjust price bands across markets. These adjustments were made based on historical event-driven volatility experienced.

Changes will be applied to markets for **Monday**, **27 November 2017** and will be reviewed subject to market conditions. Price band changes will be applied across all derivative expiries where relevant.

- In the Cash Equities Market, circuit breaker resets are dynamic and no changes will be made. A reminder of the current circuit breaker values is detailed below
- In the Equity Derivatives Market, we will be adjusting the ALSI, ALMI & DTOP price bands from 4% to 8%
- In the Currency Derivatives Market, no changes will be made to the price bands, they will remain at 8%
- In the Bond Derivatives Market, we will be adjusting all price bands from 0.75 to 1.5 for all yield traded instruments and all price traded instruments' limits will be doubled
- In the Bond Market, no changes will be made
- In the Commodity Derivatives Market, no changes will be made

Market / Service:
JSE Equity Market
JSE Derivative Markets
- Equity Derivatives
- Interest Rate and Currency Derivatives
- Commodity Derivatives

Environment(s):
Production

Additional Information:
If you have any queries about this announcement, please contact the Client Services Centre on +27-11-5207777 or Customersupport@jse.co.za

Issued By:
Trading and Market Services

Current Equity Market Circuit Breakers:

Trading Session	ZA01		ZA02	
	Static Circuit Breaker %	**Dynamic Circuit Breaker %**	**Static Circuit Breaker %**	**Dynamic Circuit Breaker %**
Continuous Trading	10%	3%	15%	5%
Closing Auction Call	8%	6%	20%	10%
Opening Auction Call	8%	6%	20%	10%
Reopening Auction Call	8%	6%	20%	10%
FCO Auction Call	15%	2%	30%	4%
Volatility Auction Call	10%	3%	15%	5%