



SERVICE HOTLINE

REFERENCE NUMBER: 257/2017

11 December 2017

Johannesburg
Stock Exchange

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

www.jse.co.za

ANC NATIONAL CONFERENCE 2017 - TRADING IMPACT MITIGATION

The ANC National Conference is taking place from 16 to 20 December 2017. 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 the markets for **Monday, 18 December 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, we will be adjusting all price bands from 8% to 16%
- 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 11 520 7777 or Customersupport@jse.co.za

Issued By:

Trading and Market Services

Current Equity Market Circuit Breakers:

	ZA01		ZA02	
Trading Session	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%