



SERVICE HOTLINE

REFERENCE NUMBER: 59/2017

31 March 2017

Johannesburg
Stock Exchange

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www.jse.co.za

CABINET RESHUFFLE IMPACT MITIGATION

Due to the possibility of increased volatility and as 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 Friday, 31 March 2017 and will be reviewed subject to market conditions. Price band changes will be applied across all derivative expiries.

- 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

- Bond Derivatives
- Equity Derivatives
- Interest Rate Derivatives
- 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:

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%