

SERVICE HOTLINE

Number: 077/2023
Date: 06 June 2023

Name and Surname: Langa Manqele
Designation: Head - Equity and Equity Derivatives

UPDATE – CLOSING PRICE CROSS TIMING ISSUE

Last week, 29 May 2023, the JSE issued a [Service Hotline 073/2023](#), notifying market participants that the Closing Price Cross Session (CPX) was not ending automatically within the standard scheduled 8 minutes and that the CPX session will be managed manually until a fix is in place.

Further to the above, our vendor and the JSE technical teams have identified the root-cause of the behavior observed during the Closing Price Cross (CPX) session. To fix the root-cause, we will be disabling the CPX Time-in-Force (TIF) flag for the Closing Price Cross (CPX) orders until we have implemented the fix. All other order types and time in force combinations will not be impacted and will be available for use by clients.

The Closing Price Cross Session will continue to be manually closed this evening and will end at 17:30 pm.

Both issues; namely the manual closure of the CPX session and the inconsistent behavior of the CPX Time in Force during the CPX session were caused by the change release 7.5, on 29 May 2023 to address the behavior of Immediate or Cancel (IOC) order during the Closing Price Cross (CPX) session.

To address both issues mentioned above the JSE will revert the change mentioned above.

From 7 June onwards the CPX session revert to the standard schedule of 8 minutes per instrument from the completion of the Closing Price Publication (CPP) session as well as move from a manual transition to an automated transition between trading sessions.

It is important to note that the Closing Auction Period and the subsequent uncrossing of the Closing Auction has not been impacted by this issue.

We sincerely apologise for the inconvenience caused.

MARKET / SERVICE:

- Equity Market
- Equity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Commodity Derivatives Market
- Bond Market
- Bond ETP Market
- JSE Broker Deal Accounting (BDA)
- Real Time Clearing (RTC)
- Colocation
- International Access Point (IAP)
- EOD Information Subscribers
- Live Information Subscribers

ENVIRONMENT(S):

Production

ADDITIONAL INFORMATION:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or customersupport@jse.co.za