

## SERVICE HOTLINE

**Number:** 085/2023  
**Date:** 22 June 2023

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**Designation:** Head - Equity and Equity Derivatives

## UPDATE – CLOSING PRICE CROSS TIMING ISSUE

We refer to hotlines [073/2023](#) and [077/2023](#), where clients were informed of the manual closing of the Closing Price Cross (CPX) Session and inconsistent behaviour during the CPX Session.

Further to the above, our vendor and the JSE technical teams have identified the root-cause of the behavior observed during the CPX session.

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 change release 7.5 on 29 May 2023 implemented to address the behavior of Immediate or Cancel (IOC) orders during the CPX session.

To address both issues, the JSE partially reversed the change mentioned above on 10 June 2023. Release 7.5 consisted of 3 changes, viz:

1. Enhancement to the Suspension Across Order Books (All Markets)
2. The Introduction of Restricting User-Created Options (EDM, FXM)
3. Fix to IOC Orders submitted during CPX Session.

Only the change related to the behaviour of IOC orders submitted during the CPX session was reversed. The other 2 changes remain in effect. Details of the items deployed during the release can be found on the following link : [JSE Trading Release 7.5 Document](#).

The date on which the fix related to the behaviour of IOC orders in the CPX session will be deployed will be communicated at a later date.

From 12 June onwards, the CPX session reverted to the standard schedule of 8 minutes per instrument from the completion of the Closing Price Publication (CPP) session, and we moved from a manual transition to an automated transition between the trading sessions.

It is important to note that the Closing Auction Period and the uncrossing of the Closing Auction was not 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](mailto:customersupport@jse.co.za)