

SERVICE HOTLINE

Number: 117/2023
Date: 17 August 2023

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Designation: Head - Equity and Equity Derivatives

GFI – VOLATILITY AUCTIONS TRIGGERED – 17 AUGUST 2023

Clients are advised that there have been 2 volatility auctions triggered on instrument GFI at 12:10 and 12:18 respectively.

The Circuit Breaker for instruments in the different segments are as per below table:

Trading Sessions	ZA01		ZA02		ZA03		ZA04		ZA06	
	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker	Static Circuit Breaker	Dynamic Circuit Breaker
Opening Auction Call	8%	6%	20%	10%	50%	25%	70%	50%	20%	8%
Continuous Trading	10%	3%	15%	5%	50%	25%	N/A	N/A	15%	5%
Intraday Auction Call	N/A		N/A		50%	25%	N/A		N/A	
Closing Auction Call	4%	2%	10%	5%	50%	25%	N/A		20%	8%
FCO Auction Call	15%	2%	30%	4%	N/A		N/A		30%	4%
Re-Opening Auction Call*	8%	6%	20%	10%	50%	25%	70%	50%	20%	8%

When a circuit breaker is triggered, it then results in a volatility auction period for an initial period of 5 minutes. Thereafter the instrument returns to Continuous trading and orders residing on the order book post the volatility auction based on the Price/Visibility/Time priority, if not amended or cancelled, will then match.

In the case of GFI the following occurred:

- 12:10 – Static circuit breaker was triggered; price was more than 10% away from the opening price. (Opening Price = 24495)
- 12:18 – Static circuit breaker triggered, more than 10% away from last traded price. (Static reference = 28625)

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

We have raised the issue with our Market Regulation team who have reviewed the matter and decided that all trades will stand. Any queries related to this matter can be directed to the Market Regulation team at Marketregulation@jse.co.za

Further details on the static and dynamic circuit breakers can be found on the below link:
[Volume 00E - Trading and Information Overview for Equity Market v4.05.pdf \(jse.co.za\)](#)