

PROPOSED AMENDMENTS TO THE JSE EQUITIES DIRECTIVES

General explanatory notes:

1. Words underlined with a solid line () indicate the insertions in the existing directives
2. Words in bold and in square brackets ([]) indicate deletions from the existing directives

BU Trading sessions and times -

1. With reference to rule 6.20.1, for the purpose of order management, on book trading and off book trade submissions, the equities trading system will operate from 08h00 to 18h15 on every business day according to the following standard sessions and times, except for early close days or futures close out days:

[Segment]	Off book Trade Reporting Session	Opening Auction Call Session	Continuous Trading Session	Continuous Trading 1 Session	Intraday Auction Call Session	Continuous Trading 2 Session	Closing Auction Call Session	Post Close Session
ZA01 ZA02 ZA06	08h00 – 18h15	08h30 – 09h00	09h00 – 16h50				16h50 – 17h00	17h00 – 18h15
ZA03	08h00 – 18h15	08h30 – 09h00		09h00 – 12h00	12h00 – 12h15	12h15 – 16h50	16h50 – 17h00	17h00 – 18h15
ZA04	08h00 – 18h15	08h30 – 09h10	09h10 – 16h49					16h49 – 18h15]

[Note: The table above is being replaced with the table below]

	START OF TRADING	OPENING AUCTION CALL	CONTINUOUS TRADING	CONTINUOUS TRADING 1	INTRADAY AUCTION CALL	CONTINUOUS TRADING 2	CLOSING AUCTION CALL	CLOSING PRICE PUBLICATION	CLOSING PRICE CROSS	POST CLOSE	TRADE REPORTING
ZA01	07:00 - 08:30	08:30 - 09:00	09:00 - 16:50				16:50 - 17:00	17:00 - 17:05	17:05 - 17:10	17:10 - 18:15	08:00 - 18:15
ZA02	07:00 - 08:30	08:30 - 09:00	09:00 - 16:50				16:50 - 17:00	17:00 - 17:01		17:01 - 18:15	
ZA06	07:00 - 08:30	08:30 - 09:00	09:00 - 16:50				16:50 - 17:00	17:00 - 17:01		17:01 - 18:15	
ZA03	07:00 - 08:30	08:30 - 09:00		09:00 - 12:00	12:00 - 12:15	12:15 - 16:50	16:50 - 17:00	17:00 - 17:01		17:01 - 18:15	
ZA04	07:00 - 08:30	08:30 - 09:10	09:10 - 16:49					16:49 - 16:50		16:50 - 18:15	

For those equity securities that do not participate in the FCO auction call session, the sessions and times stipulated in the table in BU1 will be applicable to futures close out days.

4 The following trading sessions may occur under certain market conditions-

- 4.1 volatility auction session;
- 4.2 market order extension session; and
- 4.3 price monitoring extension session.

A market order extension or a price monitoring extension or both may occur during an auction call session and will result in the relevant auction call session being extended beyond the times stipulated in the tables in BU1 to BU3 for the affected equity security. A maximum of one of each of the [auction] market order extension and price monitoring extension sessions referred to in 4.2 and 4.3 may occur [after] during any auction call session, except for [after] during a closing auction session when there may be up to a maximum of two price monitoring extension sessions and one market order extension session.