
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za

Number: 108/2020

Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 26 March 2020

SUBJECT: BOND MARKET OPERATIONAL UPDATE

Name and Surname: Bernard Claassens

Designation: Manager - Fixed Income

Dear Market Participants,

Please find attached communications relating to the bond Market

1. Suspension of ETP Quoting obligations

In light of the recent announcement by the President of the Republic, there will be a “Lock-down” from the 27 March 2020 till 17 April 2020. Therefore the National Treasury has deemed it fit to continue the suspension of the ETP obligations for the duration of the “Lock-down”. As it stands now, this means that the ETP obligations will be suspended till 3 April 2020. However, should there be any changes to the Lockdown period, then the ETP obligations suspension period would be amended accordingly. The Market Committee will be meeting each Friday starting 3 April 2020 in order to assess the possible suspension of quoting obligations for the following week or the re-instatement thereof.

It is imperative to note that this suspension applies to the ETP obligations ONLY!

The ETP trading system will be available for Trading should market participants wish to access the platform.

2. Critical services to the JSE are exempt from the lockdown

Please refer to market notice 105A/2020 and 105B/2020 which have been circulated to all market participants in relation to this matter. The notices can be found at <https://www.jse.co.za/redirects/market-notices-and-circulars>

3. Market Hours

After extensive consultation with market participants over the last week we have issued a market notice in which we reiterated our stance that normal trading hours will be maintained. As many companies enter lockdown their operations and cashflow will come under a huge amount of pressure. During this time the exchange plays an essential role in enabling price transparency, trading out of positions and access to capital. As a destination for international investment, the JSE must ensure that the channels remain open and integrated into major global exchanges and OTC markets.

4. Fines on Bond Market Settlements

In order to maintain operation stability the JSE will not provide a blanket relaxation in issuance of penalties for the Bonds market as this will introduce unnecessary risk into the market. We appreciate that the teams are working hard but we appeal that they continue with the process as is.

Settlement Authority will consider any penalty appeals on a case by case basis.

Please keep Settlement Authority informed of any difficulties being experienced working remotely such as connectivity issues etc, this way we are aware and wont issue fines. Contact details below.

Contact details for ease of reference:

Melissa Pentz

Bonds Settlement Authority

011 520 7796

083 974 0669

MelissaP@jse.co.za

Yolande Faver

Bonds Settlement Authority

011 520 7589

082 336 7758

YolandeF@jse.co.za

Tarryn Singh

Bonds Settlement Authority

011 520 7627

084 597 1024

TarrynS@jse.co.za

Hemant Bhika (First Escalation)

Manager: Bonds Operations, Post Trade Services

011 520 7609

082 468 2580

HemantB@jse.co.za

Simon Behrends (Second Escalation)

Head: Bonds and Equities Operations, Post Trade Services

011 520 7792

082 966 8133

SimonB@jse.co.za

Should you have any queries regarding this notice, please contact bernardc@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>