

## MARKET NOTICE

**Number:** 304/2020

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

**Date:** 11 June 2020

**SUBJECT:** FUTURES CLOSE-OUT - THURSDAY 18 JUNE 2020

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

Dear Client,

### 1. EDM MARKET EXTENSION TIME

For three consecutive business days preceding Futures Close-Out on **18 June 2020**, (i.e. 12th, 15th and 17th June 2020), the administration period for Equity Derivatives Market will be extended from 18h30 to 19h00 to facilitate post-trade activities.

As a result, EDM End-of-Day (EOD) processes are expected to be complete at/or around 20h00 and all EOD files will be available thereafter.

Should you have any queries on the administration period, please contact the JSE Clearing and Settlement Team on [clearops@jse.co.za](mailto:clearops@jse.co.za)

### 2. CLOSEOUT PRICES

The new **excel file** format for **Closeout Prices** data product will be made available on **18 June 2020** to complement the existing fixed-width 'ED Closeout Prices' market data product.

The file is made available via the JSE Information Delivery Portal (IDP) FTP server on each Futures Closeout day at around 12:45 (SA Time) at no cost to clients who use the file for their own purposes. Parties that distribute the data to external 3<sup>rd</sup> parties will be liable for a distribution license fee. Access to the IDP FTP server is secured, it requires a logon using a valid IDP UserID and Password.

For more information or assistance with IDP access, please contact the JSE Client Service Centre Team [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za) or call +27 11 520 7777

### 3. ROLL TRADES

Clients are advised to use the correct system functionality by booking an **RT** trade type (i.e. **Roll Trade**) or a Calendar Spread when rolling the position to the next expiry date and not use an NT trade type, **Negotiated Trade**. Only the RT or a Calendar Spread trade types will qualify for a 50% booking fee discount per leg. NT trades will be charged in full per leg. Kindly note that Calendar Spreads resulting from Implied Orders will be charged, see Service Hotline **264/2019** for details on applicable Zero Fees.

For more information on Roll Trades, please contact the JSE Client Service Team on [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za) or call +27 11 520 7777

### 4. FCO EARLY CLOSE THRESHOLD

Members are reminded of the Early Close Threshold which has been introduced in the Futures Close Out Auction and went live on 4 May 2020. This introduction ensures that there is no Volatility Auction uncross that may occur inside the time which is set for the Future Close Out Auction.

The FCO Early Close Threshold defines the time prior to the Futures Close Out Auction during which, should a Circuit Breaker be triggered, an affected instrument will move directly into the Futures Close Out Auction rather than into a Volatility Auction. Thus, the Futures Close Out Auction for that instrument could be triggered as early as 11:50 am (SA Time). This change ensures consistency in that, expectations of trading sessions and the uncrossing mechanisms in the Futures Close Out Auction remain clear given the ongoing volatility in the market.

Please refer all queries via email to [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za)

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