

MARKET NOTICE

Johannesburg
Stock Exchange

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www.jse.co.za

Number: 453/2020
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 9 September 2020

SUBJECT: FUTURES CLOSE-OUT – THURSDAY 17 SEPTEMBER 2020

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Designation: Head – Equity and Equity Derivatives

1. EDM MARKET EXTENSION TIME

For three consecutive business days preceding Futures Close-Out on **17 September 2020**, (i.e. 14th, 15th and 16th September 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: clearops@jse.co.za

2. CLOSEOUT PRICES

The new **excel file** format for **Closeout Prices** data product will be made available on **17 September 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 3rd 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 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: 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 11h50. 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

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