

JSE @ Your Service

Introductory Session

29 January 2026

let's connect

JSE

Agenda



Introduction



Objectives



Vision for JSE @ Your Service



2026 Monthly Training Plan



The Daily Trading Lifecycle



API & Technical Structure



Q&A

Introduction

Martin Koch

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MEET THE **TEAM**



Martin Koch

Head: Trading Operations

Martink@jse.co.za



Tshephang Tsheoga

Senior Specialist: Trading Operations

Tshephangt@jse.co.za

As Trading Operations, we are committed to making a meaningful impact in the financial markets by:

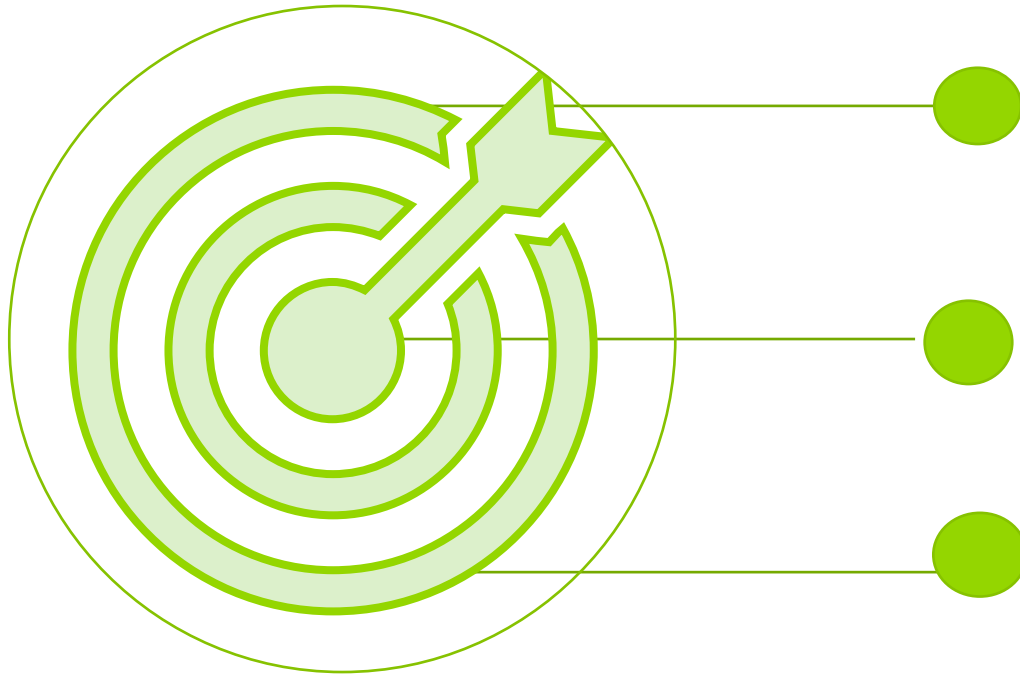
- Ensuring fairness, transparency and integrity across all markets
- Driving innovation and fostering growth through education and engagements

Our core responsibilities include:

- Managing day to day trading and market operations across all asset classes
- Overseeing new product releases from concept to production, including design, testing, delivery and handover for ongoing support
- Providing second level support to address client queries and issues
- **Client Service Centre (CSC)** serves as our **first-level support** and can be contacted on 011 520 7777 or customersupport@jse.co.za



Objectives



Create a collaborative space for all market participants.

Bridge the gap between traders, their frontends and functionality

Educate the market on standard JSE functionality

Address trader pain-points and align on basic market operations.

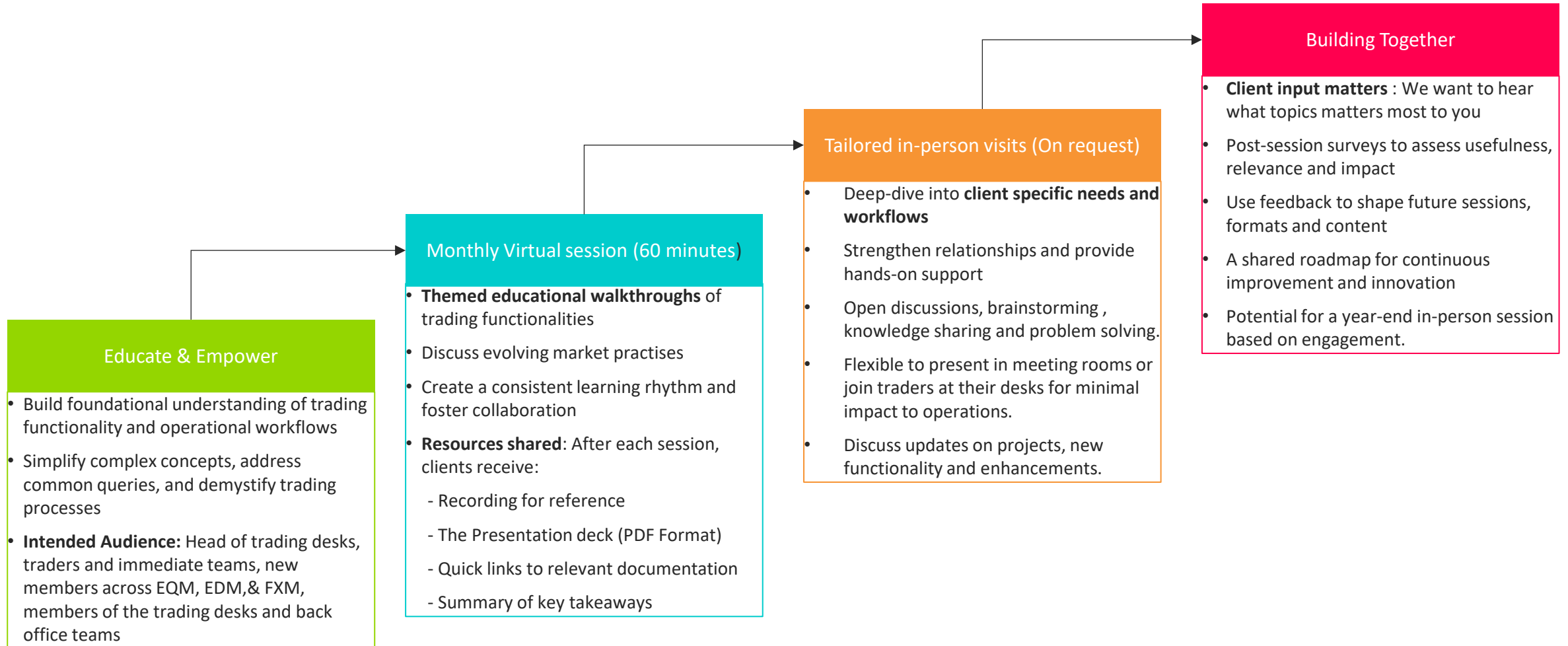
Enhance fairness and transparency across all members

Encourage co-creation, approachability and stronger relationships

Foster more frequent **face-to-face engagement** with each member

Vision for JSE @ Your Service

Empowering our clients through education, collaboration, and tailored support to unlock the full potential of JSE's trading ecosystem.



2026 Monthly Training Plan

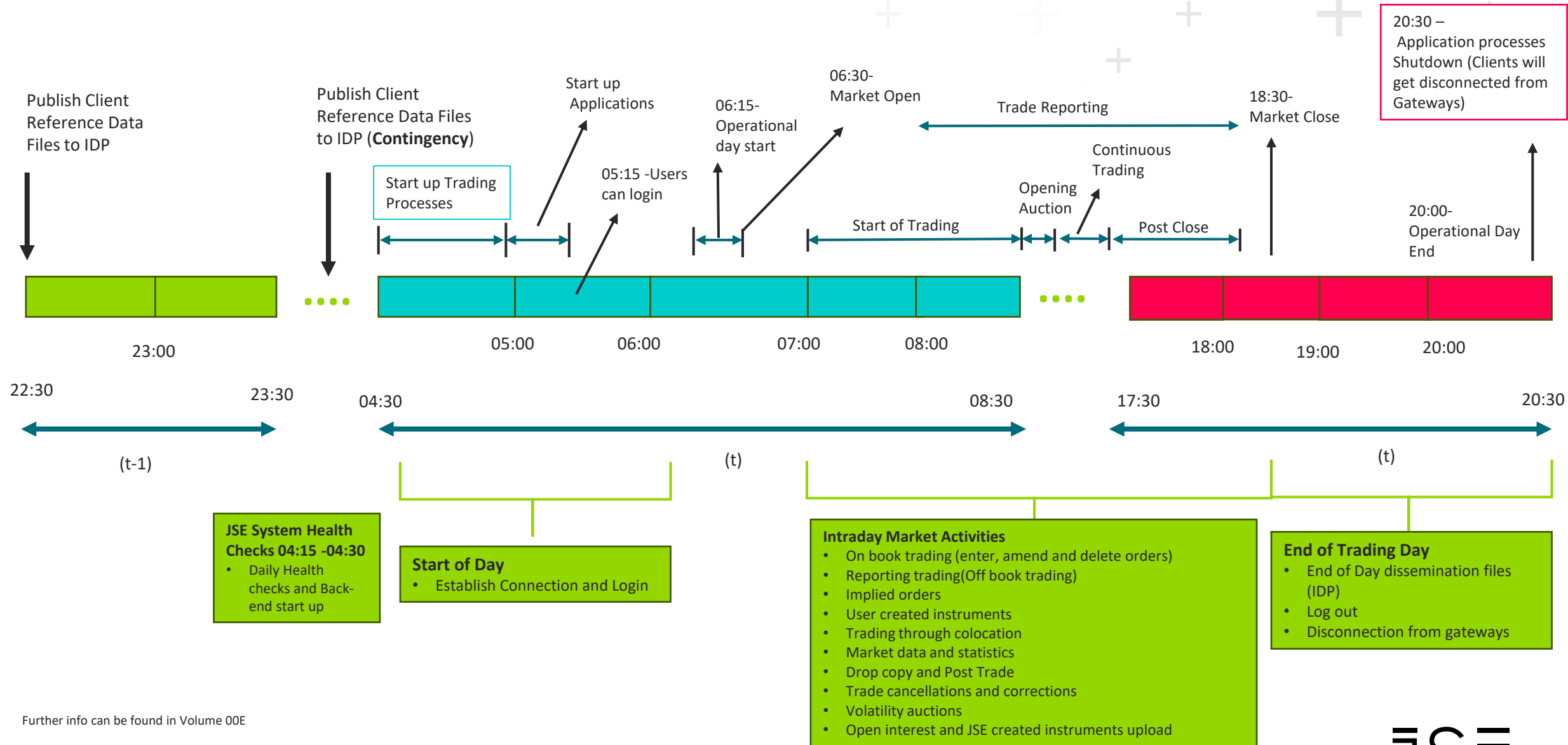
Month	Theme	Expected Outcomes
29 January 2026	The Daily Trading Lifecycle and JSE Trading model	Introduce the initiative, set expectations, and members gain understanding of the full day structure, including key sessions and how the JSE trading model supports price discovery and execution
26 February 2026	Type of Orders, Order Attributes & Order Management	Improve order handling accuracy, reduce rejections and optimize execution strategies using the correct order types and qualifiers
26 March 2026	Auction sessions, Matching Algorithm & Priority Rules	Understand auction logic, optimize participation and reduce execution risk, including FCO's
30 April 2026	Closing Price Methodology	Members understand how closing prices are calculated, the role of the closing auction, and how it impacts valuations and settlement
28 May 2026	Instrument, structured products and user created instruments	Members understand the instrument types available in all three markets and the creation of user created instruments, including bespoke structured products.
25 June 2026	Circuit breakers and Price bands, order rates, cancel on disconnect, IOC examples	Members understand safe trading practices and how circuit breakers and price bands protect market integrity active monitoring of volatility auctions, duration and manual intervention for market quality
30 July 2026	Trade types: Onbook and Reported including Trade Cancellations	Members understand single and dual trade reporting, trade cancellation and modification, including next day cancellations
27 August 2026	Exchange Traded Products & Market making	Improved trading strategies and product utilization
30 September 2026	Market data Dissemination and Technical gateways, including SENS and Indices	Members understand the structure and flow of JSE market data, how to access it, and how to use it effectively in trading decisions.
29 October 2026	Corporate actions	Detailed workflow of corporate actions, how they are captured in the trading engine and information made available via market data gateways.
26 November 2026	Year –End Wrap up & vision for the following year including Market Trends & Insights	Share key market developments, trading volumes, and behavioral insights. Celebrate progress and member contribution, build excitement for the next phase of engagement

The Trading Lifecycle

Martin Koch



The Daily Trading Lifecycle



Trading Sessions –EQM

Normal Day – On Book Trades

SEGMENT	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
ZA01	07:00 - 08:30	08:30 - 09:00	09:00 - 16:50				16:50 - 17:00	17:00 - 17:02	17:02 - 17:10	17:15 - 18:15
ZA02	07:00 - 08:30	08:30 - 09:00	09:00 - 16:50				16:50 - 17:00	17:00 - 17:02	17:02 - 17:10	17:15 - 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 - 17:02	17:02 - 17:10	17:15 - 18:15
ZA04	07:00 - 08:30	08:30 - 09:10	09:10 - 16:49					16:49 - 16:50		16:50 - 18:15
ZA06	07:00 - 09:00		09:00 - 16:50					16:50 - 16:52	16:52 - 17:00	17:00 - 18:15
ZA12	07:00 - 08:30	08:30 - 09:00	09:00 - 17:00				17:00 - 17:10	17:10 - 17:12	17:12 - 17:20	17:20 - 18:15
ZA11	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 - 17:02	17:02 - 17:10	17:10 - 18:15

Early Close Day - On Book Trades

ZA01	07:00 - 08:30	08:30 - 09:00	09:00 - 11:50				11:50 - 12:00	12:00 - 12:02	12:02 - 12:10	12:10 - 13:00
ZA02	07:00 - 08:30	08:30 - 09:00	09:00 - 11:50				11:50 - 12:00	12:00 - 12:02	12:02 - 12:10	12:10 - 13:00
ZA03	07:00 - 08:30	08:30 - 09:00		09:00 - 11:00	11:00 - 11:15	11:15 - 11:50	11:50 - 12:00	12:00 - 12:02	12:02 - 12:10	12:10 - 13:00
ZA04	07:00 - 08:30	08:30 - 09:10	09:10 - 11:49					11:49 - 11:50		11:50 - 13:00
ZA06	07:00 - 09:00		09:00 - 11:50					11:50 - 11:52	11:52 - 12:00	12:00 - 13:00
ZA12	07:00 - 08:30	08:30 - 09:00	09:00 - 12:00				12:00 - 12:10	12:10 - 12:15	12:15 - 12:20	12:20 - 13:00
ZA11	07:00 - 08:30	08:30 - 09:00		09:00 - 11:00	11:00 - 11:15	11:15 - 11:50	11:50 - 12:00	12:00 - 12:02	12:02 - 12:10	12:10 - 13:00

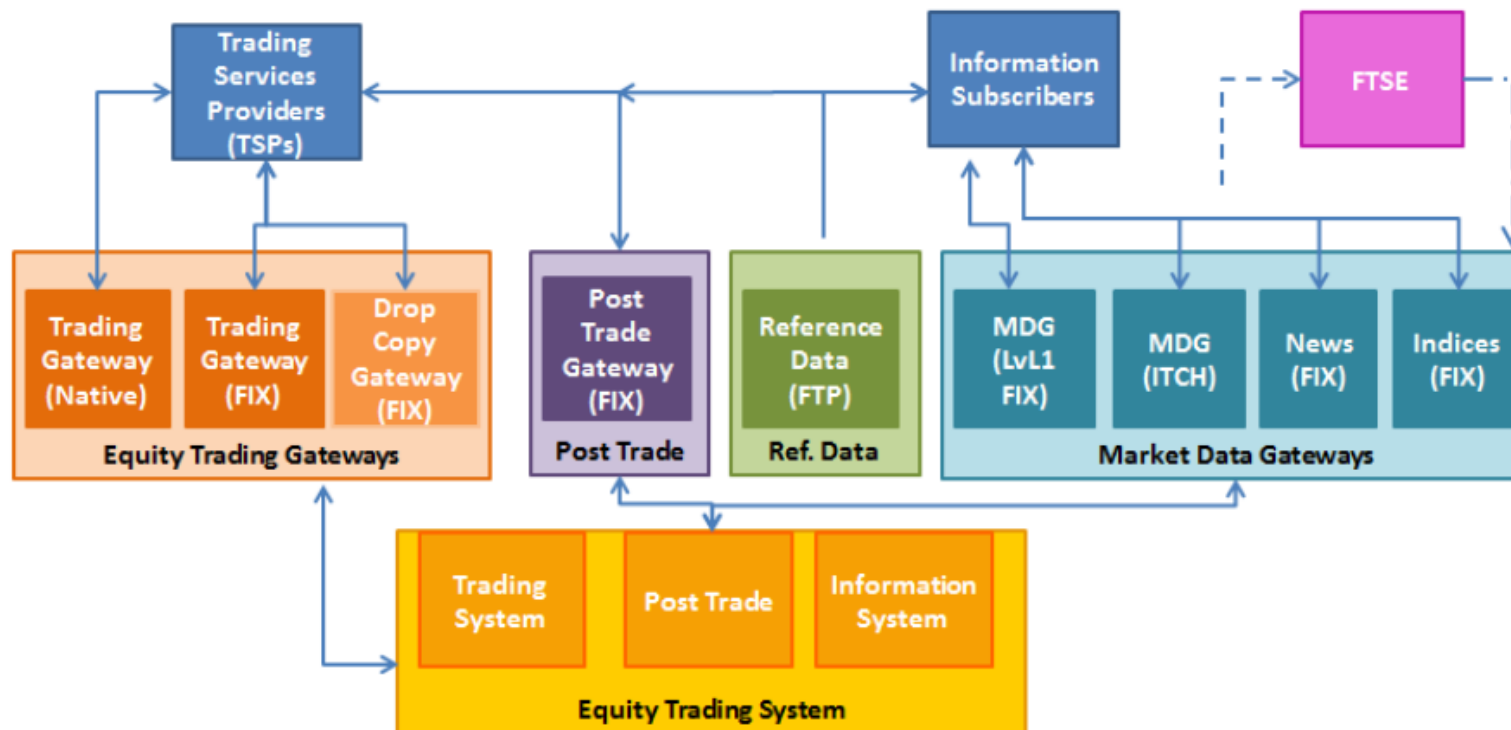
Trading Sessions –EQM | Functionality Allowed

Functionality Allowed	Start of Trading	Opening, Intraday & Closing Auctions	Continuous Trading	Closing Price Publication	Closing Price Cross	Post Close
Executions	None	Uncrossing (Volume Maximizing Algorithm)	Continuous matching based on price-visibility-time rules	None	Trades occur only at the published Closing Price and Orders aggress the book in time priority	None
Order Submission	✗	✓	✓	✗	New Market & Limit orders allowed if price = or better than Closing Price GFA, GFX, OPG, ATC orders rejected	✗
Amendments	✗	✓	✓	✗	No price amendments for CPX or eligible orders Other amendments allowed if they make order eligible	✗
Cancellation	✓	✓	✓	Allowed (except if Closing Price Convention = Mid-Point)	✓	✓
Pegged Hidden Orders	✗	✗ (Existing orders parked; no new submissions or amendments)	✓	Not applicable	Do not participate (only execute if MES constraint satisfied)	Not applicable
IOC/FOK Orders	✗	✗	✓	✗	✗	Not applicable
Stop Orders	Carried forward from previous day (GTC/GTD, unelected Stop & Stop Limit)	During the Opening and Intraday Auctions, stop orders are stored unelected and may elect after uncrossing; for the Closing Auction, they remain stored unelected until uncrossing and then expire	✓	Unelected stop/stop limit can be cancelled; GTT orders expire if time reached	Stop/Stop Limit orders rejected	Not applicable
Market Data	Session start and order book updates will be published via market data gateways	Session start, Order updates, Indicative auction info, Trades at uncrossing, and Statistics updates published	Session start, Order updates, Trades and Statistics updates published	Session start, Order book updates, Statistics updates and Closing prices published at session start	Session start published Order updates published Trades published Statistics updates published	Session start published Order updates published

Trading Sessions – EDM & FXM

	Start of Trading	Opening Auction Call	Continuous Trading	Post Close	Trade Reporting
EDM Futures & Options	07:00 -08:15	08:15 -08:30	08:30-17:30	17:30 -18:30	
EDM Inverse Calendar Spreads	07:00 -08:30		08:30-17:30	17:30 -18:30	08:00 - 18:30
FXM Futures, Options & Inverse Calendar Spreads	07:00-09:00		09:00-17:00	17:00 -18:30	
Functionality Allowed	<ul style="list-style-type: none"> No executions View open/expired orders Cancellations allowed 	<ul style="list-style-type: none"> Order entry/amendment/deletion accepted Limit or market orders with IOC or FOK time qualifiers will not be accepted 	<ul style="list-style-type: none"> Order entry /amendments/ deletions accepted automatic matches 	<ul style="list-style-type: none"> Order deletion accepted GTT orders are expired 	Manage Off Book Trades
Market Data	Session start and order book updates will be published via market data gateways	Session start, Order updates, Indicative auction info, Trades at uncrossing, and Statistics updates published will be through the MITCH Market Data Gateways	Session start, Order updates, Trades and Statistics updates published	Session start published Order updates published	Trade reporting updates will be published via the MITCH Market data gateway

EQM – API & TECHNICAL STRUCTURE



For trading, two access points are provided for market users namely:

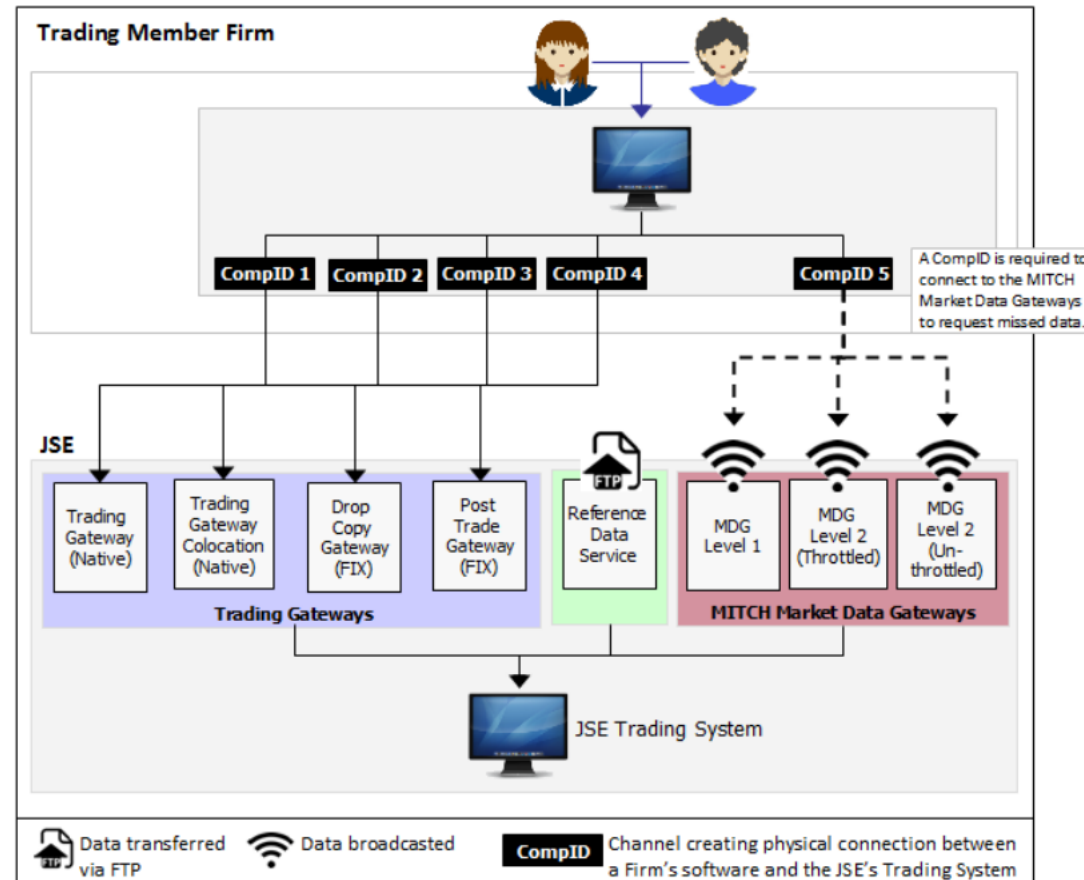
- The Equity Trading Gateway (either Native or FIX) that allows for interactive trading
- The Post Trade Gateway for processing and publishing of On and Off Book trades, binary trade reporting and trade management (cancellations of On and Off Book trades) by market users.

Market data is published through the following gateways:

- Level 1 FIX/FAST – This contains the top of book data
- Level 2 MITCH – Full depth order book data
- SENS-FIX/FAST – This contains Stock Exchange Regulatory NEWS stories
- FTSE/JSE Indices –FIX/FAST – This contains Indices related Data
- The API documents can be obtained from the below link:
 - [EQM](#)
 - [EDM & FXM](#) – Please refer to pages 16-25 for a detailed process on how to connect to the trading and market data gateways

EDM & FXM

A Trading Member will need to establish connections to All Gateways to perform trading on behalf of their Firm



Thank you

Kindly scan the QR code to share your feedback, or use the survey link in the chat



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