



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



MEET THE **TEAM**

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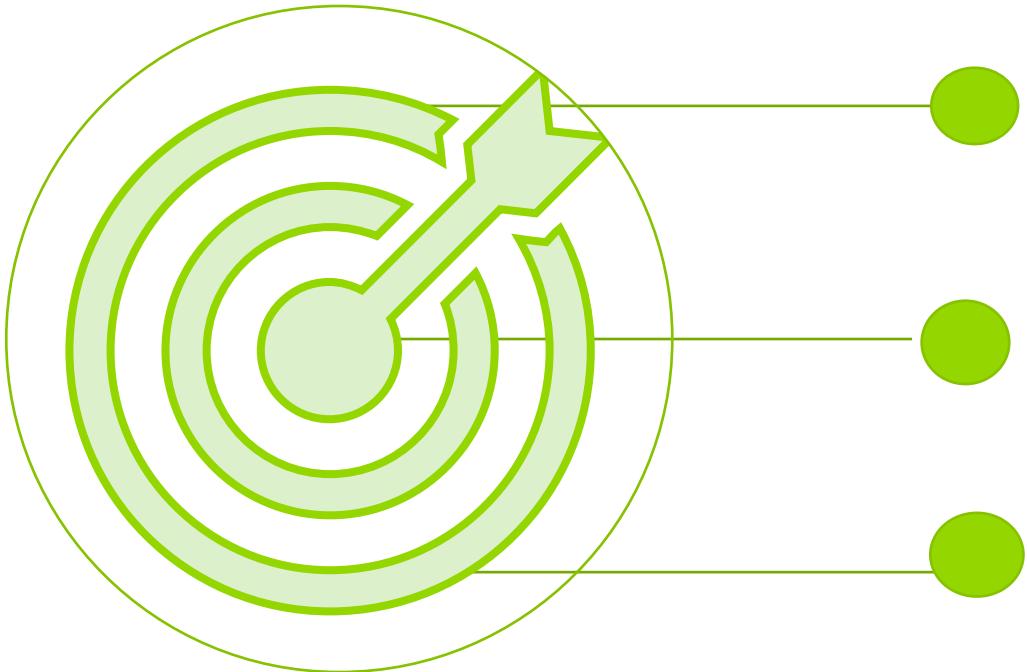
As **Trading Operations**, we are committed to making a meaningful impact in the financial markets by:

- 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.

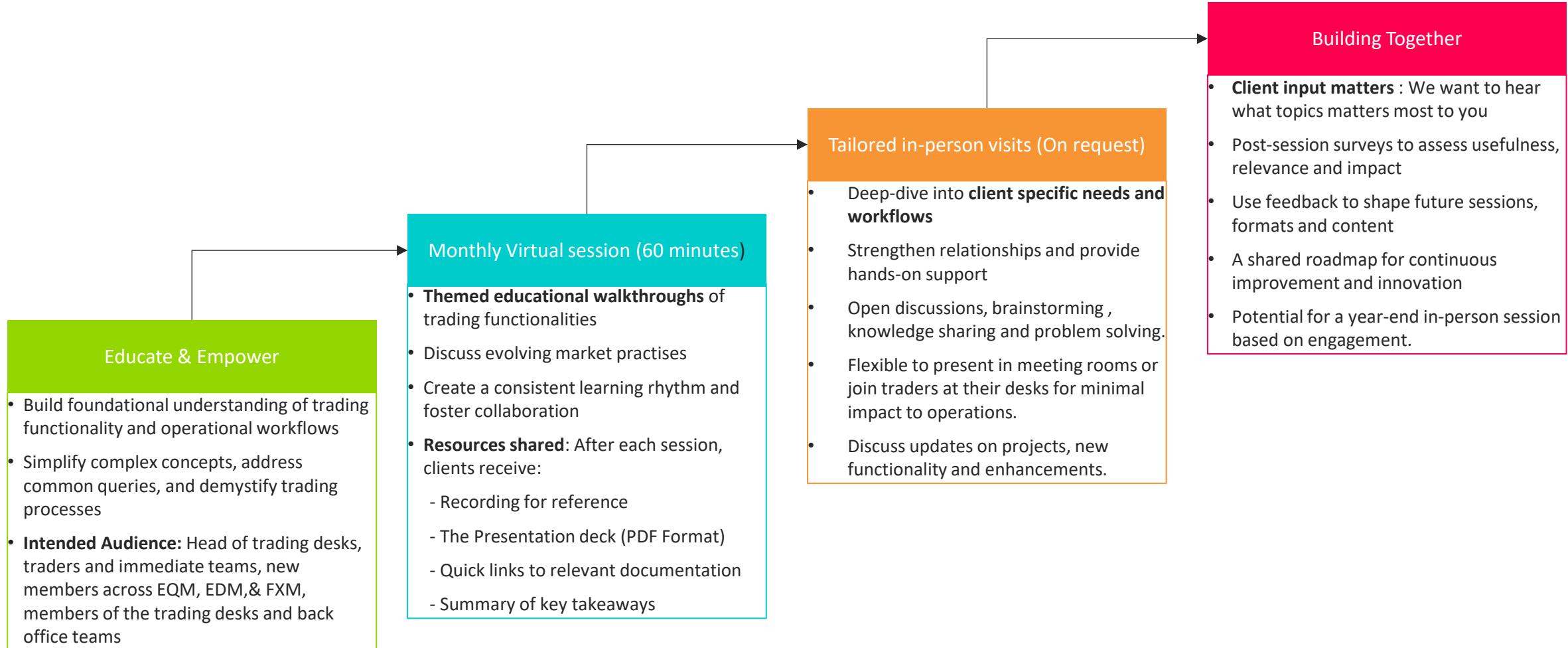
Enhance fairness and transparency across all members

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

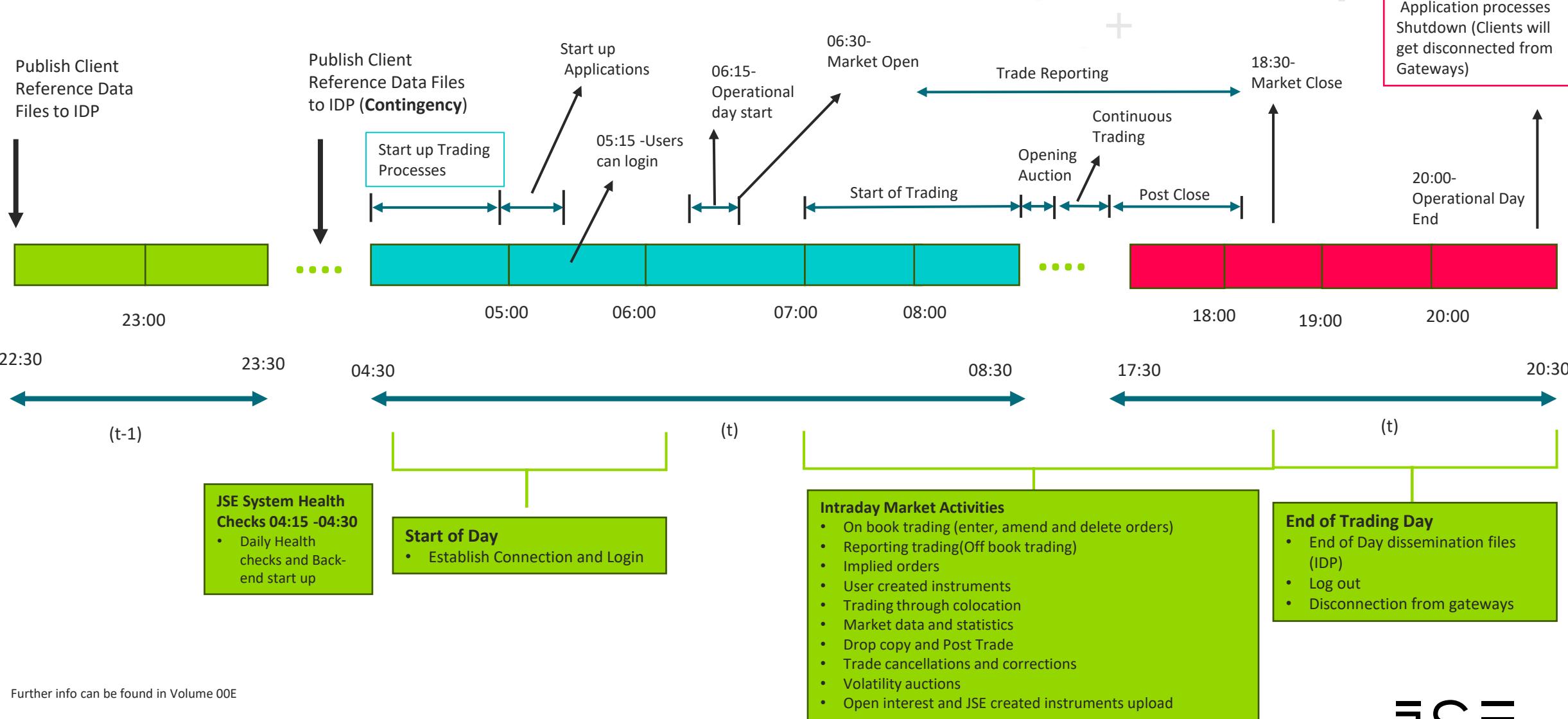
| Month | Theme | Expected Outcomes |
|-------------------|--|---|
| 29 January 2026 | The Daily Trading Lifecycle and JSE Trading model | Introduce the initiative, set expectations, and members gain understanding of the full day structure, including key sessions and how the JSE trading model supports 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 |

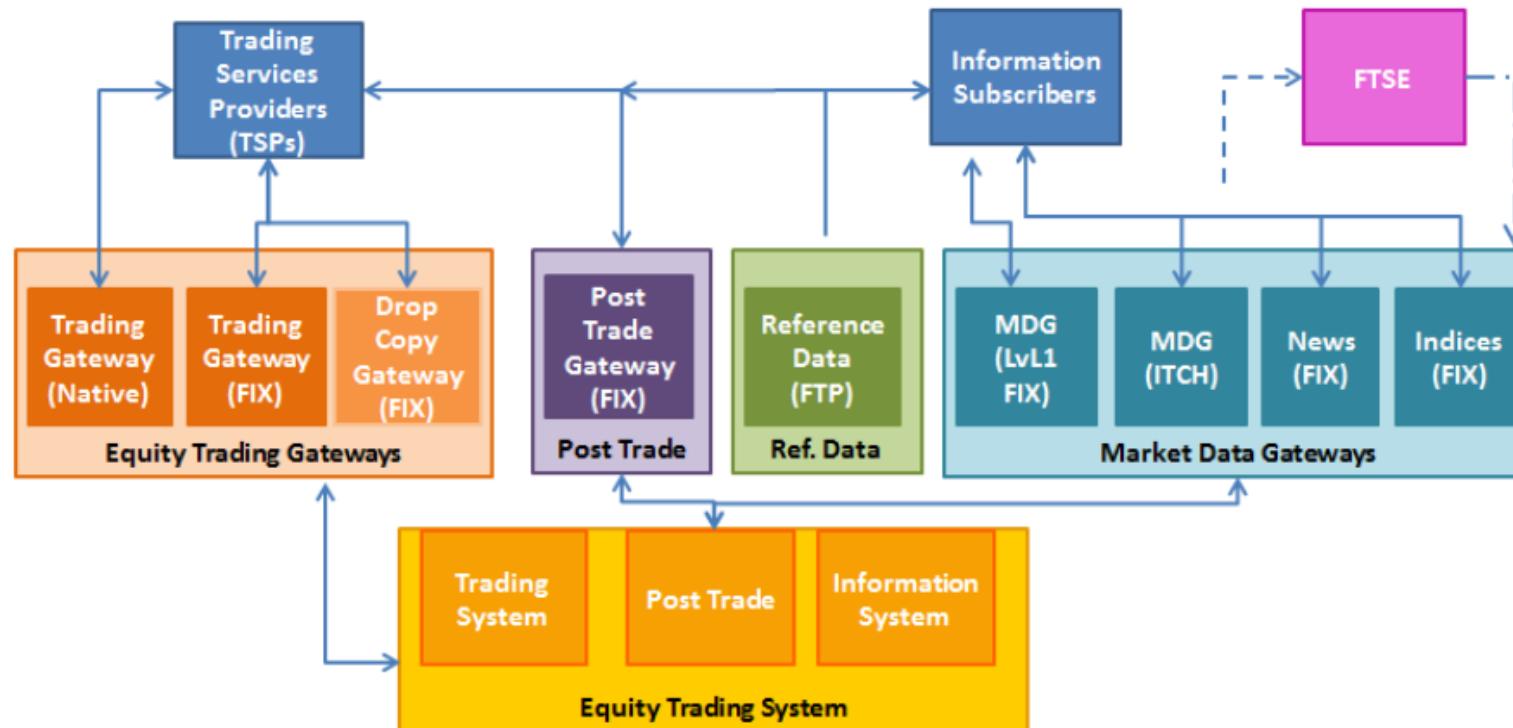
Trading Sessions –EQM | Functionality Allowed

| 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:

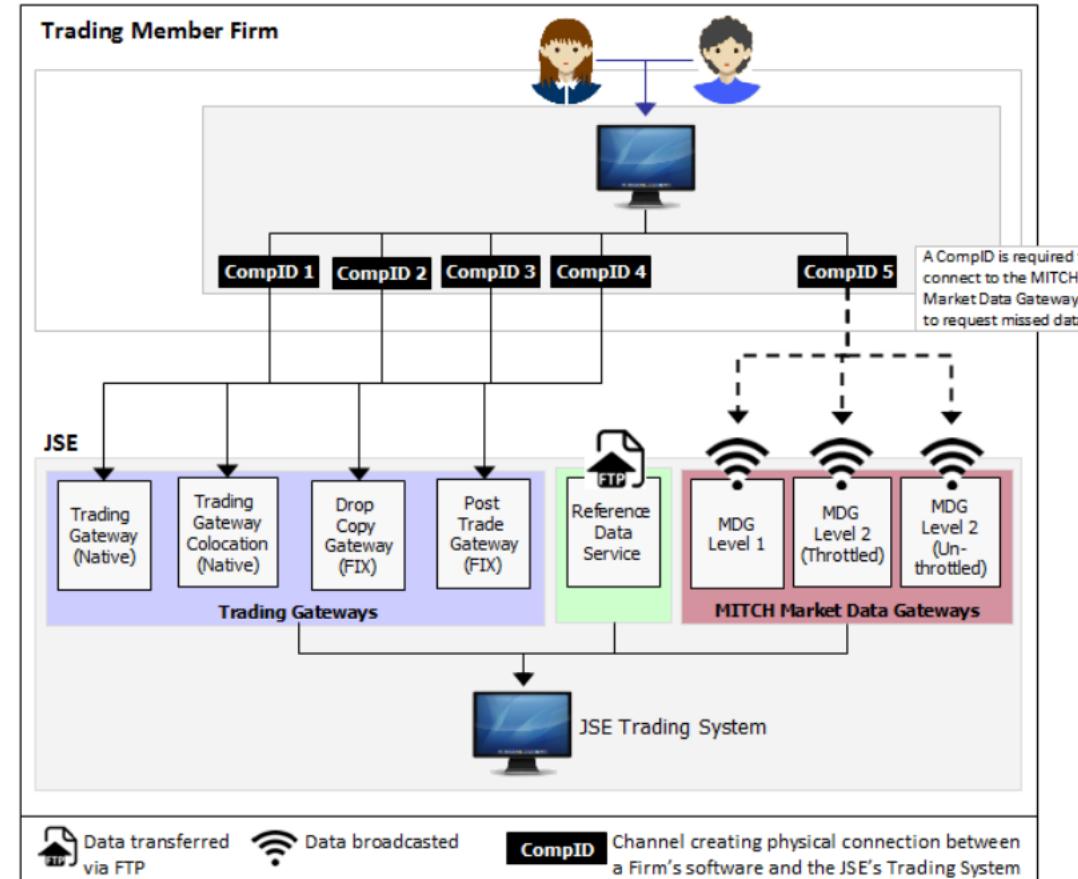
- The Equity Trading Gateway (either Native or FIX) that allows for interactive trading
- The Post Trade Gateway for processing and publishing of On and Off Book trades, binary trade reporting and trade management (cancellations of On and Off Book trades) by market users.

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



let's connect