

A nighttime cityscape featuring a prominent cable-stayed bridge with light trails from traffic. The background is filled with illuminated skyscrapers and buildings, creating a vibrant urban scene.

# JSE @ Your Service

Auction sessions, Matching Algorithm &  
Priority Rules

26 March 2026

## MEET THE **TEAM**



**Martin Koch**

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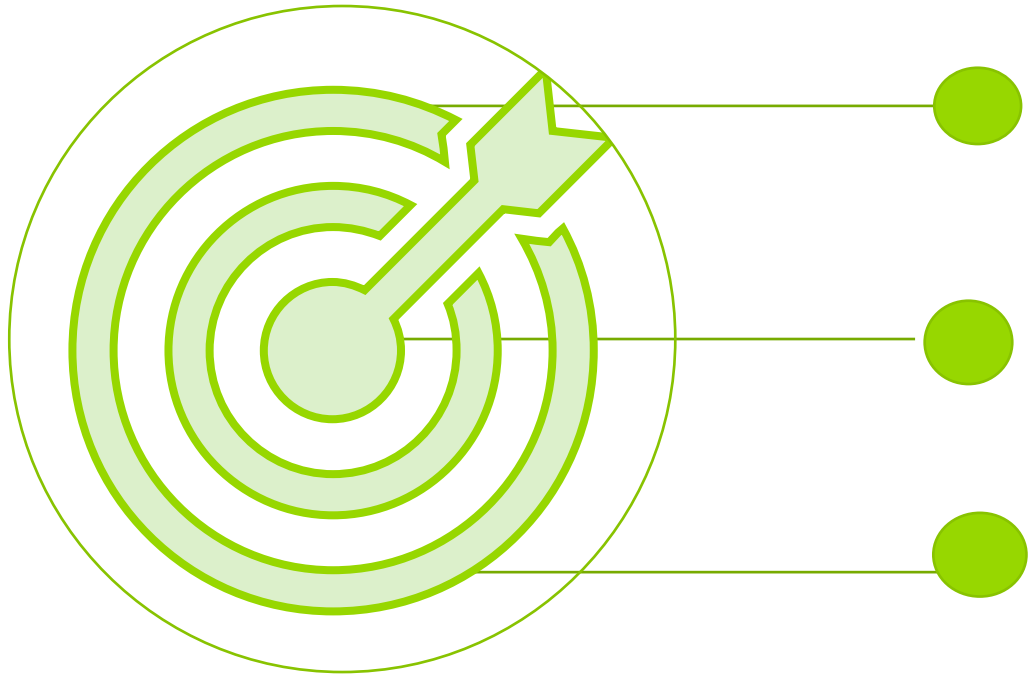
**As Trading Operations**, we are committed to making a meaningful impact in the financial markets by:

- 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](mailto:customersupport@jse.co.za)

# Objectives



**Create a collaborative space** for all market participants.  
**Bridge the gap** between traders, their frontends and functionality

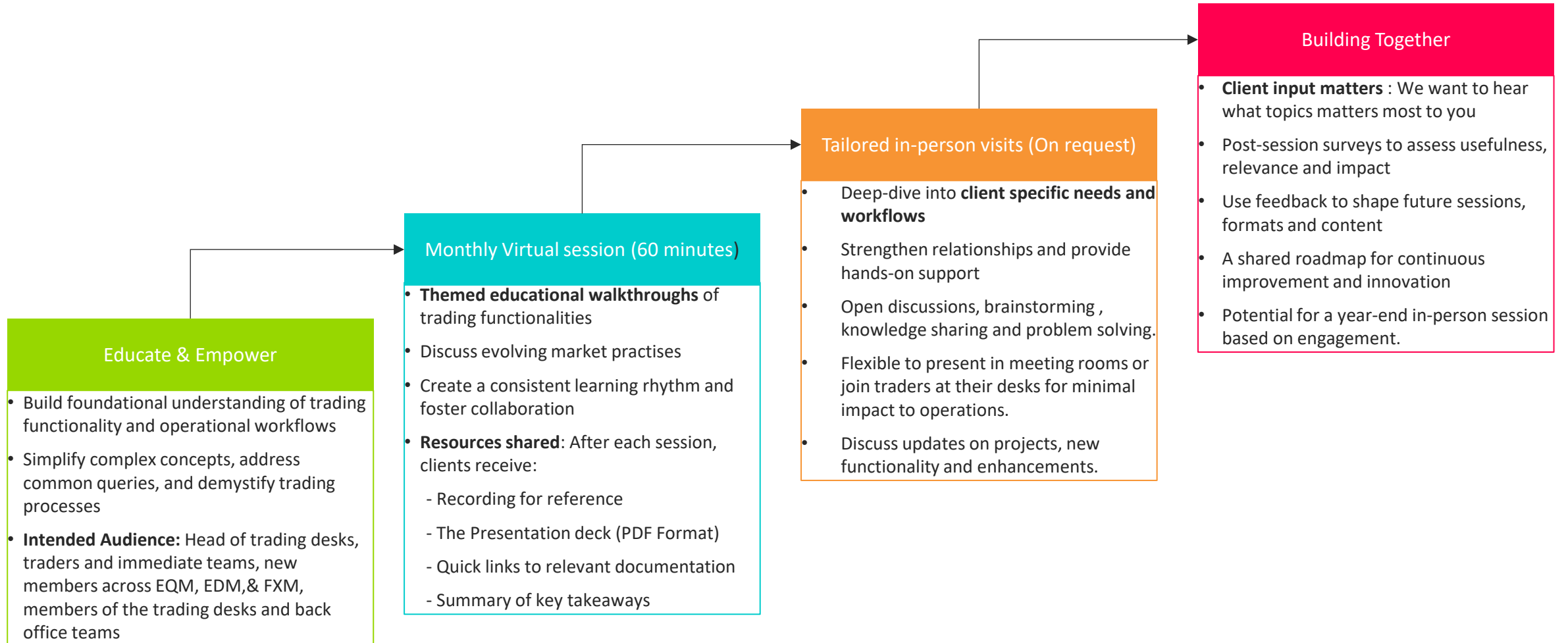
**Educate the market** on standard JSE functionality  
**Address trader pain-points** and align on basic market operations.

**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.



# Recap from Previous Session

1

## Order Types

Market, Limit, Stop, Stop-Limit, Market to Limit, Market if Touched –with behaviour across EQM, EDM & FXM (Trigger logic, visibility & sweep patterns)

2

## Time In Force (TIF) Validity

DAY, IOC,FOK,GTC,GTD,GTT, CPX + Auction TIFs (OPG, GFA,GFX,ATC)  
Defines when orders participate in which trading session

3

## Complex Order Suite

**Iceberg Orders** (partial visibility & random replenishment),  
**Pegged Hidden/Pegged Hidden Limit Orders** (Mid/BBO pegging, MES rules)  
**Central Order Book Cross** (Internal cross within BBO, fixed or adjustable pricing)

4

## CPX Orders

Orders directed specifically to the Closing Price Cross session, executing only at the official Closing Price.  
Can be parked and injected at CPX start

5

## Order Attributes

Order Capacity: Agent vs Principle  
Required Fields for order submissions  
Cross Order Fields

6

## Order Management & Priority

Amendments, cancellations, parked/hidden behaviour, OOB usage.  
Priority Impacts

The recording and presentation from Session 2 can be access [here](#), at the bottom of the page under “JSE @ Your Service Webinars”

# Recap from Previous Session – Orders for Auctions

2

## Time In Force (TIF) Validity

DAY, IOC, FOK, GTC, GTD, GTT, CPX + Auction TIFs (OPG, GFA, GFX, ATC)

Defines when orders participate in which trading session

### Auction TIFs (Including CPX)

#### OPG – Opening Auction

Valid only for the Opening Auction.

#### GFA – Good For Auction

Directs order to the next auction (Opening, Volatility, Resume, Intraday, Closing).

#### GFX – Intraday Auction

Valid for the Intraday Auction only.

#### ATC – At The Close

Valid for the Closing Auction only.

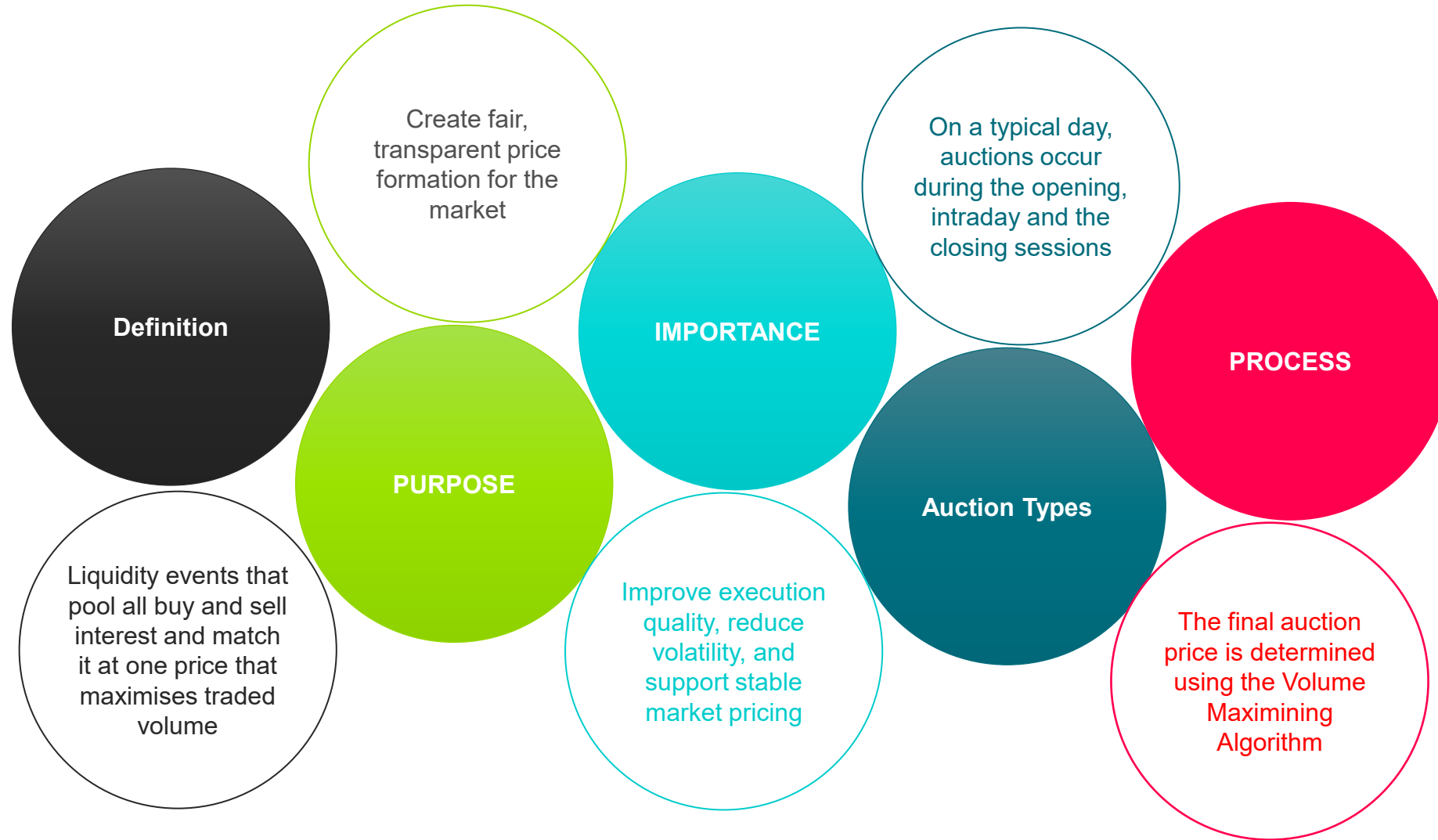
#### CPX – Closing Price Cross

Valid for the CPX session; Executes only at the official Closing Price

## 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
<b>26 March 2026</b>	<b>Auction sessions, Matching Algorithm &amp; Priority Rules</b>	<b>Understand auction logic, optimize participation and reduce execution risk, including FCO's</b>
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

# Understanding Auctions



# Volume Maximizing Auction Algorithm

The system uses a Volume Maximizing Algorithm to execute orders in an auction. Determination of the Auction Price is carried out as given below.

## Order Book is Locked/Crossed: At Least One Limit Order (4 step process)

### Step 1 – Volume Maximising Price

- The total quantity that is executable at each price point is computed.
- This is the lower of the total buy quantity and total sell quantity at each price point.
- Hidden quantities are included
- The auction price is the price where the largest quantity can be executed (i.e., volume maximizing price)

### Step 2- Minimum Imbalance

If volume is maximized at multiple prices, then the auction price should be the price at which the imbalance is minimized. Imbalance is the difference between the following:

- The aggregate quantity of all market buy orders and limit buy orders with prices equal to or greater than the price being considered.
- The aggregate quantity of all the market sell orders and limit sell orders with prices equal to or less than the price being considered.

### Step 3 – Market Pressure

If volume is maximized and the imbalance is minimized at multiple prices, the concept of market pressure is applied.

- If there are only multiple buy prices at which the imbalance is minimized, then the highest buy price is considered.
- If there are only multiple sell prices at which the imbalance is minimized, then the lowest sell price is considered.
- If there are multiple buy and sell prices at which the imbalance is minimized, then the highest buy and lowest sell are taken into step 4 of the algorithm.

### Step 4- Dynamic Reference Price

If multiple prices are available from step 3, then the price will be determined with respect to the Dynamic Reference Price.

- The price which is closest to the Dynamic Reference Price is considered.
- If prices are equally close, the highest price is considered.
- If no Dynamic Reference Price is available, then the highest price is considered.

# Volume Maximizing Auction Algorithm

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## - Order Book Locked/Crossed: Only Market Orders On Both Sides

If the order book contains only market orders and there are market orders for both sides, the auction price is the Dynamic Reference Price if the instrument has traded during the current or a previous day. If a Dynamic Reference Price is not available for the instrument, an auction does not take place. The order book is moved to the next trading session (and all market orders should expire).

## - Order Book Not Locked/Crossed: No Auction Price

The computation of an auction is not possible if the order book is not locked/crossed. In such a case, the order book is moved to the next scheduled trading session.

# Volume Maximizing Auction Algorithm - Example

Step 1: Volume maximized at a single Price Point.

Order Book at the End of the Session

Order Book – XYZ				
Cumulative Bids	Bids	Price	Asks	Cumulative Asks
1000	1000	MKT BUY		
1000		14.80	300	7500
2000	1000	14.50	200	7200
4000	2000	14.20	1000	7000
5000	1000	14.00	2000	6000
7000	2000	13.60	2000	4000
8000	1000	13.30	1000	1000
8100	100	13.00		1000
8500	400	12.00		1000
		MKT SELL	1000	1000

Tradable quantity at each price point

Price	Executable Quantity
14.20	4000
14.00	5000
13.60	4000
13.30	2000

The price as determined by the auction will be **14.00** as this is the price at which volume is maximized.

# Volume Maximizing Auction Algorithm - Example

Step 2: Multiple volume maximizing prices - The price as determined by the auction is the price that maximizes the imbalance .

## Order Book at the End of the Session

Order Book – XYZ				
Cumulative Bids	Bids	Price	Asks	Cumulative Asks
1000	1000	MKT BUY		
1000		14.80	300	7500
1000		14.50	200	7200
3000	2000	14.20	1000	7000
4000	1000	14.00	2000	6000
5000	1000	13.60	2000	4000
8000	1000	13.30	1000	2000
6100	100	13.00		1000
6500	400	12.00		1000
		MKT SELL	1000	1000

## Tradable quantity at each price point

Price	Executable Quantity	Executable Buys	Executable Sells	Order Imbalance
14.20	3000	3000	7000	4000(SELL)
14.00	4000	4000	6000	2000(SELL)
13.60	4000	5000	4000	1000(BUY)
13.30	2000	6000	2000	4000(BUY)

Volume is maximized at 14.00 and 13.60. Therefore, the order imbalances are considered at these two price points.

The Auction Price will be **13.60** as this is the price at which volume is maximized, and the order imbalance is minimized.

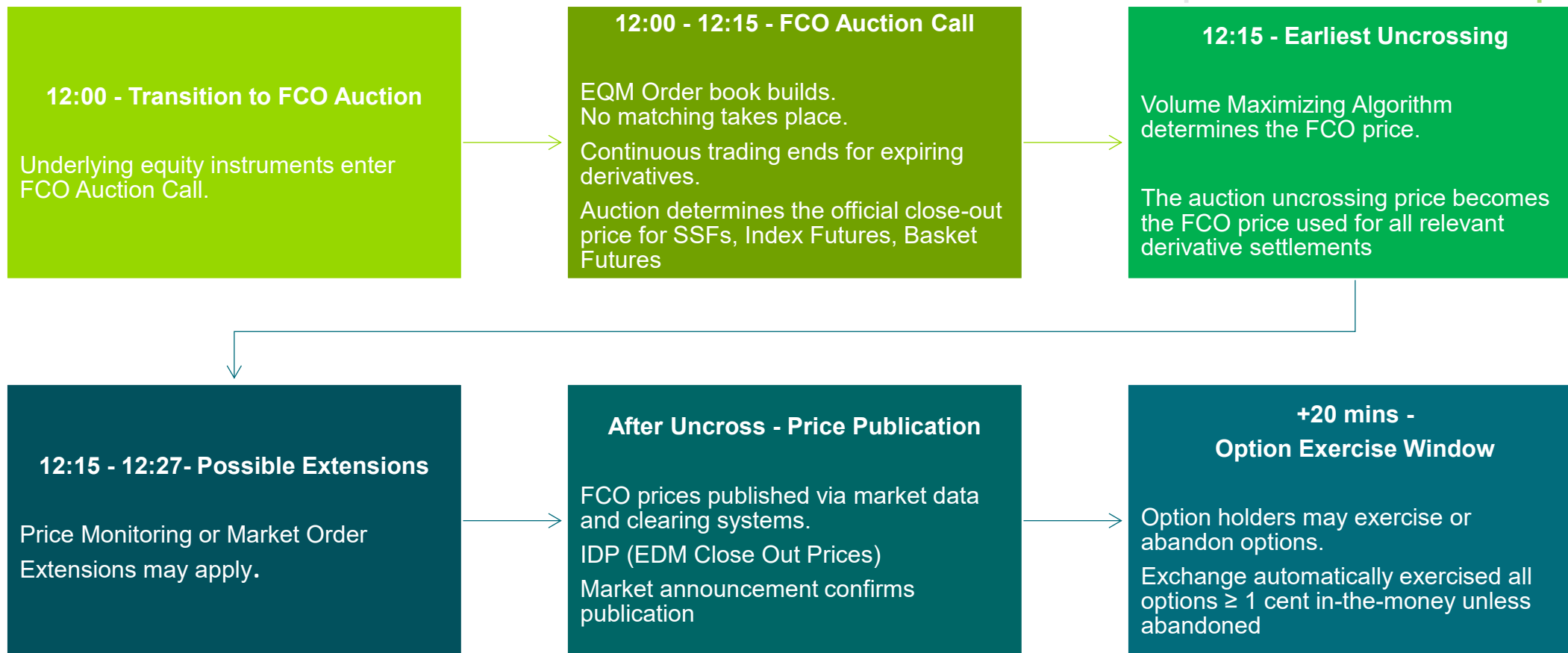
# Auction Types Across Markets

## Scheduled vs Unscheduled Auctions (Normal Trading Day)

Market	Scheduled Auction Session	Unscheduled Auction Session
EQM	<ul style="list-style-type: none"> <li>• <b>Opening Auction</b> : 08:30 - 09:00 (ZA01-ZA3,ZA11) 08:30 -09:10 (ZA04)</li> <li>• <b>Intraday Auction</b>: Only ZA03 &amp; ZA11 (12:00 -12:15)</li> <li>• <b>Closing Auction</b>: 16:50-17:00 (ZA01, ZA02,ZA03) 17:00 -17:10 (ZA11) <i>No closing auction for ZA04 &amp; ZA06</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volatility Auctions</b>- triggered when an instrument breaches its circuit breaker tolerance; lasts 5 minutes</li> <li>• <b>Re-Opening Auctions</b> – used when trading resumes after a halt</li> </ul>
EDM	<ul style="list-style-type: none"> <li>• <b>Opening Auction</b>: 08:15-08:30 (<i>Shorter window than EQM</i>)</li> <li>• No Intraday Auction</li> <li>• No Closing Auction</li> </ul>	
FXM	<ul style="list-style-type: none"> <li>• No Scheduled Auctions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Re-Opening Auctions</b> – used when trading resumes after a halt</li> </ul>

# Futures Close Out (FCO) Auction Process – EDM (EQM)

The below timeline reflects the Quarterly Futures Close-Out process.



**Monthly Futures Close-Out:** Monthly expiries (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov) use the **Equity Market End-of-Day (EOD) Closing Auction** to determine close-out prices. Instruments expiring on these days follow the **standard trading cycle**.

# Currency Futures Close Out – FXM

## OVERVIEW

**Key Expiry Months:** March, June , September , December

Currency futures expire two business days before the 3rd Wednesday of the expiry month. If that day is not a business day, the expiry moves to the previous business day.

Anyday currency options also expire using the same methodology.

## CLOSE –OUT METHODOLOGY

The JSE calculates an arithmetic average of the spot FX rate.

Snapshots are taken every 30 seconds for 5 minutes, ending at 10:00 New York time. This corresponds to 17:00 SAST (summer) or 16:00 SAST (winter).

First snapshot at 09:55:30 SAST and last at 10:00:00 NY time.

JSE Valuation System uses Refinitiv Elektron snapshots up to 10:00 NY time. All foreign currency futures settle in Rand (no physical FX delivery).

## PUBLISHING OF EXPIRY PRICES

Final expiry prices disseminated via Market Data Gateways within 15 minutes after the 10:00 NY cut.

Clearing System publishes prices as Indicative in EMAPI, then later re-published with End-of-Day Settlement tag. Prices stay unchanged during the process. Close-out prices appear on the JSE Website from midnight.

CCD Sub Type 01 published via IDP by 17:30 for subscribers. A market announcement confirms publication (only for standard expiry dates).

*Currency futures settle in Rand only. No physical delivery of the underlying currency takes place.*

# FX Close Out Auction (Bank only)

## OVERVIEW

The FX Close Out Auction applies only to Banks participating as market makers.

A dedicated FX Auction Order Book becomes active only on the expiry day of the FX instruments.

Only Market Orders are permitted in this order book.

Only traders flagged as “Banks” may submit orders; all other orders are rejected.

Orders can be added, amended, or deleted. Order book data is not disseminated on live market data feeds.

## AUCTION MECHANICS

Orders rest in the FX Auction Order Book until :

- They are fully matched, or
- They are deleted by the user.

Three uncrossing auctions take place on the expiry day: 11:00 | 13:00 | 15:00

The FX Auction uses a Pro-Rated execution policy (partial fills allocated proportionally). Auctioned trades coming from this book carry the trade subtype **FT (FX Auction Trade)**

## TRADE PUBLICATION

Individual trades from the auction uncrossing are disseminated via the ‘**Trade**’ message on MITCH.

Trade summary details (the aggregate auction summary) are not disseminated via Market Data.

The Counterparty Firm of each trade is included in the Post Trade Gateway Trade Capture report.

*FX Close Out Auctions support bank market makers in closing out FX derivative exposures on expiry day. This process is separate from the Currency Futures Close-Out.*

# Market Data Publication of Auction Sessions



What is Published Indicating the Auction Call started

**Symbol Status Message (MITCH)**

Trading Status = various sessions values  
 Session Change Reason = 5\*  
 New End Time = end time of session

InstrumentID	1218
Market Data Group	49
Message Count	1
MessageLength	33
MessageType	72
NanoSecond	723405000
New End Time	12:54:23.723
Packet Length	41
Session Change Reason	5
Trading Status	e

Trading Status	13	1	Byte	<b>Value</b>	<b>Meaning</b>
				H	Halt
				T	Regular Trading/Start Trade Reporting
				a	Opening Auction Call
				b	Post-Close
				c	Market Close
				d	Closing Auction Call
				e	Volatility Auction Call
				E	EOD Volume Auction Call
				f	Re-Opening Auction Call
				I	Pause
				p	Futures Close Out
				s	Closing Price Cross
				u	Intra-Day Auction Call
				v	End Trade Reporting
				w	No Active Session
				x	End of Post Close
				y	Start of Trading (This indicates that continuous trading or an opening auction is about to take place)
				z	Closing Price Publication
				Z	FX Auction Call



What is Published Indicating the Auction Call extension

**Symbol Status Message (MITCH)**

Trading Status = various sessions values  
 Session Change Reason = 3 or 4  
 New End Time = end time of session

Session Change Reason	19	1	UInt8	<b>Value</b>	<b>Meaning</b>
				0	Scheduled Transition
				1	Extended by Market Ops
				2	Shortened by Market Ops
				3	Market Order Imbalance
				4	Price Outside Range
				5	Circuit Breaker Tripped
				9	Unavailable (recovery service only)

InstrumentID	1218
Market Data Group	49
Message Count	1
MessageLength	33
MessageType	72
NanoSecond	341375000
New End Time	12:58:00.341
Packet Length	41
Session Change Reason	4
Trading Status	e

\* This example is for a circuit breaker breach and trigger of a volatility auction

# Market Data Publication of Auction Sessions



## What is Published Indicating the Auction Call started

### Security Status (f) (FIX/FAST)

SecurityTradingStatus (326) = various sessions values  
 SecurityTradingEvent (1174) = 103

MDSUBBOOKTYPE	1
MESSAGE TYPE	f
SECURITY ID	1218
SECURITY ID SOURCE	8
SECURITY TRADING EVENT	103
SECURITY TRADING STATUS	104
SENDING TIME	20260325-10:49:23.723403

326	SecurityTradingStatus	Y	Indicates the trading status of the instrument.																																				
<table border="1"> <thead> <tr> <th>Value</th> <th>Meaning</th> </tr> </thead> <tbody> <tr><td>2</td><td>Halt</td></tr> <tr><td>17</td><td>Regular Trading/Start Trade Reporting</td></tr> <tr><td>18</td><td>Market Close</td></tr> <tr><td>21</td><td>Opening Auction Call</td></tr> <tr><td>26</td><td>Post-Close</td></tr> <tr><td>100</td><td>Start of Trading</td></tr> <tr><td>102</td><td>Closing Auction Call</td></tr> <tr><td>103</td><td>End of Post Close</td></tr> <tr><td>104</td><td>Volatility Auction Call</td></tr> <tr><td>105</td><td>Re-Opening Auction Call</td></tr> <tr><td>111</td><td>Pause</td></tr> <tr><td>120</td><td>Closing Price Cross</td></tr> <tr><td>121</td><td>Futures Close Out</td></tr> <tr><td>122</td><td>Intra-Day Auction Call</td></tr> <tr><td>125</td><td>Closing Price Publication</td></tr> <tr><td>130</td><td>End Trade Reporting</td></tr> <tr><td>135</td><td>EOD Volume Auction Call</td></tr> </tbody> </table>				Value	Meaning	2	Halt	17	Regular Trading/Start Trade Reporting	18	Market Close	21	Opening Auction Call	26	Post-Close	100	Start of Trading	102	Closing Auction Call	103	End of Post Close	104	Volatility Auction Call	105	Re-Opening Auction Call	111	Pause	120	Closing Price Cross	121	Futures Close Out	122	Intra-Day Auction Call	125	Closing Price Publication	130	End Trade Reporting	135	EOD Volume Auction Call
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## What is Published Indicating the Auction Call extension

### Security Status (f) (FIX/FAST)

SecurityTradingStatus (326) = various sessions values  
 SecurityTradingEvent (1174) = 103  
 Text (58) = end times of session

MDSUBBOOKTYPE	1
MESSAGE TYPE	f
SECURITY ID	1218
SECURITY ID SOURCE	8
SECURITY TRADING EVENT	100
SECURITY TRADING STATUS	104
SENDING TIME	20260325-10:55:00.341372
TEXT	10:58:00.341

1174	SecurityTradingEvent	N	Indicates the reason a trading session is extended or shortened.												
<table border="1"> <thead> <tr> <th>Value</th> <th>Meaning</th> </tr> </thead> <tbody> <tr><td>1</td><td>Market Order Imbalance</td></tr> <tr><td>100</td><td>Price Outside Range</td></tr> <tr><td>101</td><td>Session Extended</td></tr> <tr><td>102</td><td>Session Shortened</td></tr> <tr><td>103</td><td>Circuit Breaker Tripped</td></tr> </tbody> </table>				Value	Meaning	1	Market Order Imbalance	100	Price Outside Range	101	Session Extended	102	Session Shortened	103	Circuit Breaker Tripped
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# Market Data During Auction Sessions



## What is Published During the Auction Call

### Indicative Price & Volume

The market publishes the **Indicative Auction Price** (the price where the auction would uncross) and the **Indicative Executable Volume** available at that price.

These are sent via **Auction Info messages** and update in real time for:

- Opening,
- Intraday,
- Closing,
- Re-Opening,
- Volatility,
- FCO Auction Calls

If the book is not locked/crossed, the feed will show “**Insufficient Orders for Auction (O)**”.



## Order Book Updates & Auction Trade Behaviour

**Order book updates** continue to stream during the auction call as orders enter, change, or cancel, but the official trade for the auction is only published once the auction uncrosses.

When the auction uncrosses, the system publishes a single bulk **Auction Trade message**, containing:

- Auction type (Opening, Closing, etc.),
- Final auction price,
- Total executed volume.

This is the official print reflected in market statistics.

- All Iceberg Orders contribute with their full quantity (displayed + hidden) during the uncrossing.



## Real-Time Market Data

### Real-Time Channel publishes:

- Order book updates,
- Auction Info messages,
- Auction Trade messages at uncross,
- Symbol Status updates (e.g., “Opening Auction Call”, “Continuous Trading”)

Auction Info message do not include imbalance quantity. If the imbalance direction changes, the system still sends a message, but without the imbalance size.

All auction-related activity is disseminated via the Real-Time Channel, ensuring participants see the indicative picture and the final auction print consistently and transparently.

# Auction Trigger Notifications – private data

## How Auction Triggers Are Communicated

When an order breaches a circuit breaker tolerance, the system automatically moves the instrument into a Volatility Auction and sends an Auction Trigger message to the trader via the **Drop Copy NEWS message**

### Drop Copy Alert

The **NEWS** Message includes:

- Time of breach
- Headline: "Circuit Breaker Breach"
- Instrument ID
- User & Firm responsible
- Breach type:
  - Outer Circuit Breaker – Trading Halt
  - Inner Circuit Breaker – Warning

This is the **official notification** that a trader’s order triggered the auction. (Drop copy is the only feed that tells you in detail *why* the auction was triggered)

### New Reject Code for IOC/FOK Orders (Q3 Enhancement)

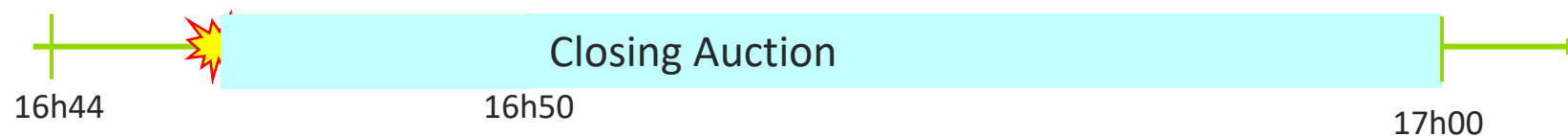
When an IOC or FOK order expires due to a circuit breaker, the system will send a new reject code:

- Native: Reject Code 1227
- FIX: Tag 103 – OrdRejReason = 1227

News Message			
Tag	Field Name	Req	Description
<b>Standard Header</b>			
35	MsgType	Y	B = News
<b>Message Body</b>			
1180	ApplID	Y	Identifier of the partition.
42	OrigTime	Y	Time the circuit breaker was breached (in UTC and in the YYYYMMDD-HH:MM:SS.uuuuu format)
61	Urgency	Y	Level of urgency of the alert. Always set as '1' (High Priority)
148	Headline	Y	Headline or the subject of the alert. Always set as 'Circuit Breaker Breach'
33	NoLinesOfText	Y	Number of lines of text. The value in this field will always be "1".
◆	58	Text	Y In the event of an outer Circuit Breaker Alert: TRADING HALT: An order to [buy/sell] [Order Quantity] @ [Price] breached the outer CB limit (Ref. price = [Price], CB lower limit = [Price], CB upper limit = [Price]) [Order ID]  In the event of an inner Circuit Breaker Alert: WARNING: An order to [buy/sell] [Order Quantity] @ [Price] breached the inner CB limit (Ref. price = [Price], CB lower limit = [Price], CB upper limit = [Price]) [Order ID]

# Order Extensions and Early Start

- **Market Order Extension** – triggered when surplus Market Orders remain at end of the auction call
- **Price Monitoring Extension** – triggered when the likely auction uncrossing price is outside the allowed price range, giving the market extra time to correct it.
- **Early Close Threshold for Closing and FCO Auctions** – at times, a closing auction in the Equity Market may start earlier than 16h50 and an FCO Auction earlier than 12:00.
  - Due to Volatility Auctions triggering throughout the day, these could take effect close to the start of scheduled auctions
  - To avoid this causing an auction overlap, an Early Close Threshold of 10min is set
  - This will move any instrument that is triggered into a Volatility Auction immediately into the scheduled session



# Randomised Auction Uncrossing



## Randomised Auction Uncrossing

At the scheduled end of an auction call, the system does not uncross immediately. Instead, the uncrossing will occur at a random time within a maximum 60-second window (EQM) and 30-second window (EDM).

This randomisation:

- Prevents traders from timing the exact uncrossing moment
- Reduces gaming or manipulation around the auction end
- Applies to all auction types (Opening, Intraday, Closing, Volatility, Re-Opening, FCO)

## Randomisation + Extensions

If an auction extension is required (PME or MOE):

- The system first attempts to uncross during the initial 60-second random window
- If it cannot uncross (e.g., price still outside tolerances or surplus market orders), → the extension triggers
- After the extension ends, another random 60-second window begins
- This pattern repeats for every available extension, until the final uncrossing occurs

## Key Points

Maximum random duration = 60 or 30 seconds

Randomisation occurs before every extension, and after every extension

Ensures fairness and reduces auction “sniping”

Final uncrossing can occur anywhere within the random windows, depending on extensions

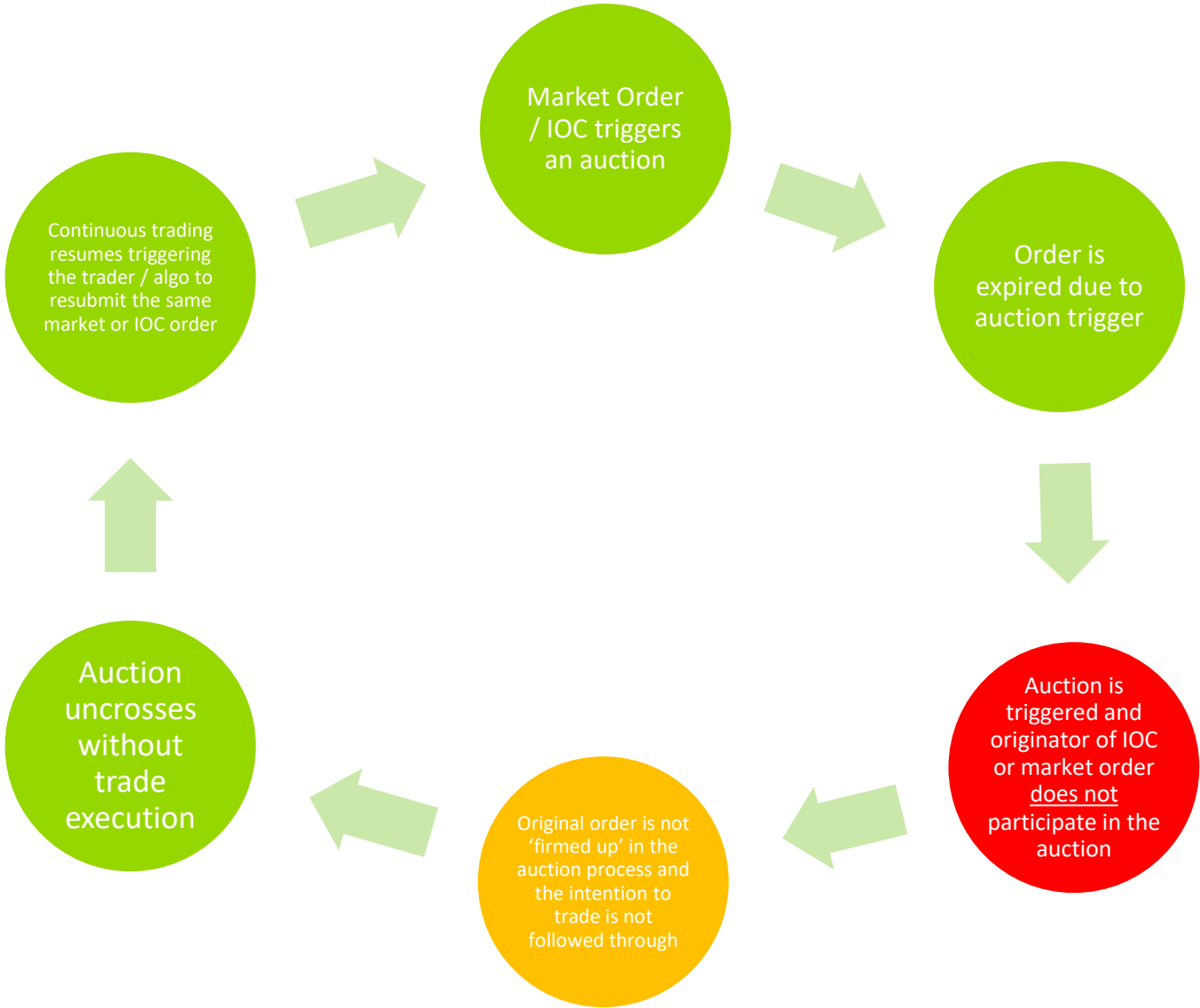
## Static vs Dynamic reference prices

Static and Dynamic reference prices set the permitted trading range during the day. They determine whether orders are accepted or rejected, whether an auction can uncross, and which price becomes the final auction price when multiple prices are possible.

Static Reference Price	Dynamic Reference Price
Usually the previous day's closing price.	Begins the day equal to the previous close.
Updated after each auction uncross (Opening, Intraday, Closing, Volatility, Re-Opening).	Updated after every automatic trade or after every auction uncross.
If an auction call is triggered but no uncross occurs, first traded price updates the static reference.	If auctions trigger but do not uncross, the next valid trade updates it
Not updated by off-book trades or cross trades (XT)	Not updated by off-book trades or cross trades (XT).
	Used as the final tie-breaker in the auction algorithm.

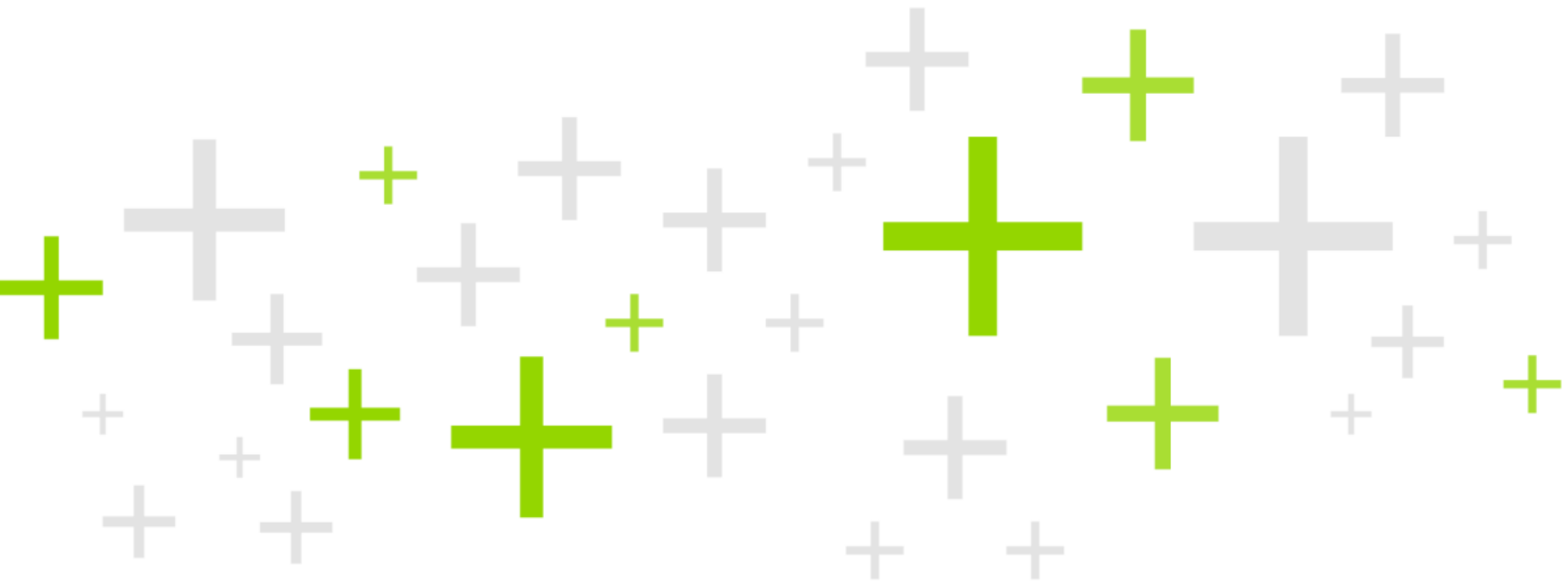
# Discussion on Repeat Auctions

To ensure smooth trading operations and intentional trading market participants should be aware of causing auctions repeatedly



# Thank you

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



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*let's connect*

JS ≡