

Introduction

This document describes the new JSE Closing Price Publication and Closing Price Crossing Sessions.

- New Periods CPP and CPX
- New Order Life CPX

New Periods CPP and CPX

The JSE have introduced a Closing Price Publication (CPP) and Closing Price Cross (CPX) periods.

Closing Price Publication Overview

- Scheduled immediately after Closing Auction for all trading segments.
- Traders are not allowed to cancel existing orders during this session.
- No new orders will be allowed during this session.
- No executions will take place during this session.

Closing Price Cross Session (CPX) Overview

- Scheduled immediately after Closing Price Publication session.
- Traders are allowed to cancel existing orders during this session.
- Trading will ONLY take place at the closing price as published in the closing price publication session.
- CPX will only be introduced for ZA01
- The CPX Session is not an auction and all orders, on entering the order book, will aggress the order book one by one in time priority (i.e. Based on the time they were submitted). They are executed ONLY at the published Closing Price with the eligible contra orders.

New CPX Order Life

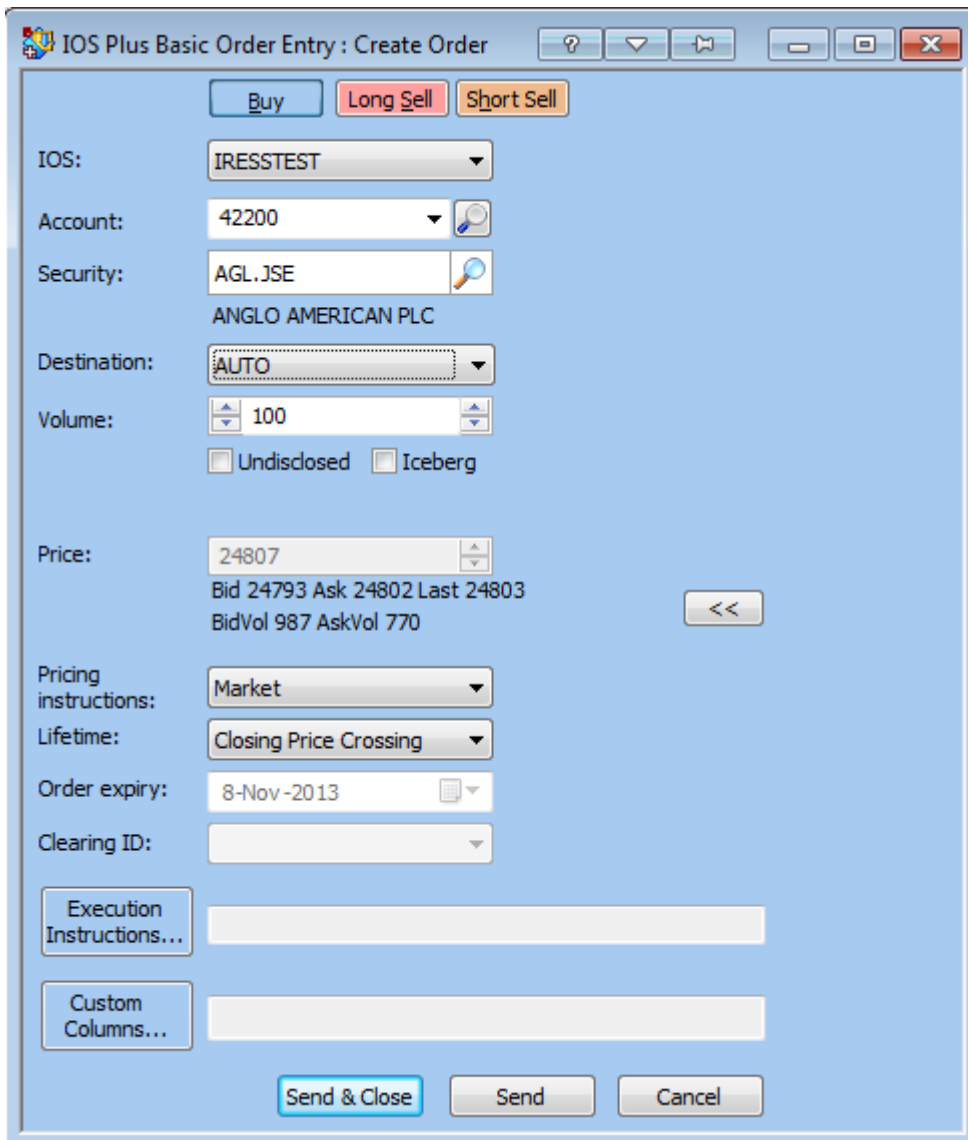
The JSE have also introduced in an additional order life "CPX" which will allow traders to capture orders during the day for injection into the CPX session.



To submit a CPX Order

- Open the Market Order Entry screen in the IRESS Trading front-end
- Enter order as per normal
- For Order Life, select the **Closing Price Crossing**

IRESS Professional Order Entry



The screenshot shows the 'IOS Plus Basic Order Entry : Create Order' window. At the top, there are buttons for 'Buy', 'Long Sell', and 'Short Sell'. The 'Long Sell' button is highlighted. Below these are several input fields and dropdown menus:

- IOS:** IRESSTEST
- Account:** 42200
- Security:** AGL.JSE (ANGLO AMERICAN PLC)
- Destination:** AUTO
- Volume:** 100 (with 'Undisclosed' and 'Iceberg' checkboxes)
- Price:** 24807 (with market data: Bid 24793, Ask 24802, Last 24803, BidVol 987, AskVol 770)
- Pricing instructions:** Market
- Lifetime:** Closing Price Crossing
- Order expiry:** 8-Nov-2013
- Clearing ID:** (empty)

At the bottom, there are buttons for 'Send & Close', 'Send', and 'Cancel'. There are also fields for 'Execution Instructions...' and 'Custom Columns...'.



IRESS Trader Order Entry

Create Buy Order

Destination
Destination:

Order
Account code:
Security code:
ANGLO AMERICAN PLC


Bid	Ask	Last	BidVol	AskVol
24745	24760	24755	510	1,767

Initial margin: N/A
Margin Lot Size: N/A
Short (Y/N): N/A

Volume:

Price:

Advanced
Price type:
Order type:
Expiry Date: Enable
Expiry Time:





Iress Investor Order Entry

Create Buy Order
✕

General

Account:

Security Code: 🔍 ↻ ▶ Get Latest

Security Description: ANGLO AMERICAN PLC

BidVol	Bid	Ask	AskVol	Last	Delay(mins)
1,648	24747	24758	1,120	24,758	15

Initial Margin: 10%
 Margin Lot Size: 1
 Short Sell (Y/N): Y

Order Volume: (shares)

Order Price:

Pricing Instruction:

Lifetime:

ExpiryDateTime:

Buy
Cancel

Trading Sessions for CPP and CPX

The table below depicts the trading sessions, times and functionality allowed during the CPP and CPX trading sessions.

	CLOSING PRICE PUBLICATION	CLOSING PRICE CROSS
ZA01	17:00 - 17:05	17:05 - 17:10
ZA02/ZA03/ZA06/ZA11	17:00 - 17:01	
ZA12	17:00 - 17:11	
ZA04	16:49 - 16:50	
Functionality Allowed	Closing price publication Order deletion Manage Off Book trades	Order Entry Amendment (except price) Deletion Manage Off Book Trades

