Market Operating Hours

04 October 2022

Version 1.1

Table of Contents

Version History

Version	Date	Comments
1.0	04 October 2022	Initial Version
1.1	24 October 2022	Correction on trade reporting times

1 Introduction

A2X Markets observes the following market hours as well as official public holidays of the Republic of South Africa. Any issues will be communicated on the A2X Status Page (https://status.a2x.co.za) or on the A2X News Service (https://news.a2x.co.za). In-line with the other South African exchanges, A2X observes early closure on the days preceding Christmas and New Year each year, confirmation of which is published via market notice on the A2X News Service.

Please note: All times quoted in this document are SAST (UTC+2 / GMT+2)

Should you have any questions or concerns, please reach out to our support desk: support@a2x.co.za

1.1 Market Connectivity

Connectivity opens for trading and drop copy sessions to login.

Open	Close	Days
07:15	18:30	Mon, Tues, Wed, Thu, Fri

1.2 Real-Time Multicast Market Data Publishing

Security definition messages are published pre-market on the live feed at around 05:05. Note that this message may be sent during the day if a change or correction is necessary for a particular security. Apart from security definition messages, only heartbeats are published outside of trading hours. Heartbeats are published every 1 second.

Open	Close	Days
05:00	19:30	Mon, Tues, Wed, Thu, Fri, Sat, Sun

1.3 Multicast Market Data Snapshot Publishing

In addition to the real-time feed, an order book snapshot is published at fixed intervals (10 seconds) on a separate feed, providing the full book depth of each traded security.

Open	Close	Days
06:02	17:30	Mon, Tues, Wed, Thu, Fri, Sat, Sun

1.4 Market Data TCP Replay Service

To allow recipients to recover specific messages that may have been missed from the real-time feed.

Open	Close	Days
05:00	19:45	Mon, Tues, Wed, Thu, Fri

1.5 Trade Capture Reports

Large in Scale (LS), Negotiated Benchmark Cross (NC) and Matched Principal (MP) trades can be sent during this period.
On "Early Closure Days" this period will close at 13:00

Open	Close	Days
08:00	18:15	Mon, Tues, Wed, Thu, Fri

1.6 Continuous Trading

Limit orders with a "Time in Force" flag of "Good for Day", "Good Till Date"*, "Fill or Kill" or "Immediate or Cancel".
On "Early Closure Days" this period will close at 11:50
*Note, Good Till Date orders must have an expiry within the current trading day.

Open	Close	Days
09:00	16:50	Mon, Tues, Wed, Thu, Fri

1.7 Auction on Demand (AoD)

The auction process is triggered when a valid order AoD is entered into the book which can successfully match with an existing resting AoD order. At this point the lit auction process begins and lasts for 500ms +~50ms.

Please note that this auction happens alongside the main orderbook and does not impact continuous trading for the affected security.

On "Early Closure Days" this period will close at 11:50

~50ms indicates a randomized delay of up to 50ms

Open	Close	Days
09:00	16:50	Mon, Tues, Wed, Thu, Fri

1.8 Market at Close (MaC)

MaC orders can be placed from 09:00 up until 16:57:30 +~30s at which point the MaC lock occurs.

On "Early Closure Days" this period will close at 11:57 +~30s

~30s indicates a randomized delay of up to 30s

Open	Close	Days
09:00	16:57:30 +~30s	Mon, Tues, Wed, Thu, Fri.