



MaC is an order type that **allows Members to enter orders** for matching on A2X **at the same price** as the market-of-listing (MOL) closing auction.

> Key features



Choice

MaC introduces choice and competition into the closing auctions of the South African equity markets.



Cost savings

Members can save through A2X's lower fees.



Certainty of price

Users of MaC can be certain of getting the same price as that offered by MOL at the end of their closing auction.



No opportunity cost

Users are notified if any part of their orders are not matched by the MaC, allowing them to route/work orders elsewhere before the auction ends.



Regulatory approval

MaC has received regulatory approval.



Member priority

Matching within MaC takes place on Member/Time priority.



Unlimited order size

A2X does not limit the order sizes submitted into MaC (apart from standard risk controls at order entry).



No additional connectivity

Members can access the MaC through their existing connectivity to A2X.



Sophisticated technology

MaC runs on highly performant technology developed Industry leading by Aquis Technologies.

> Why MaC?

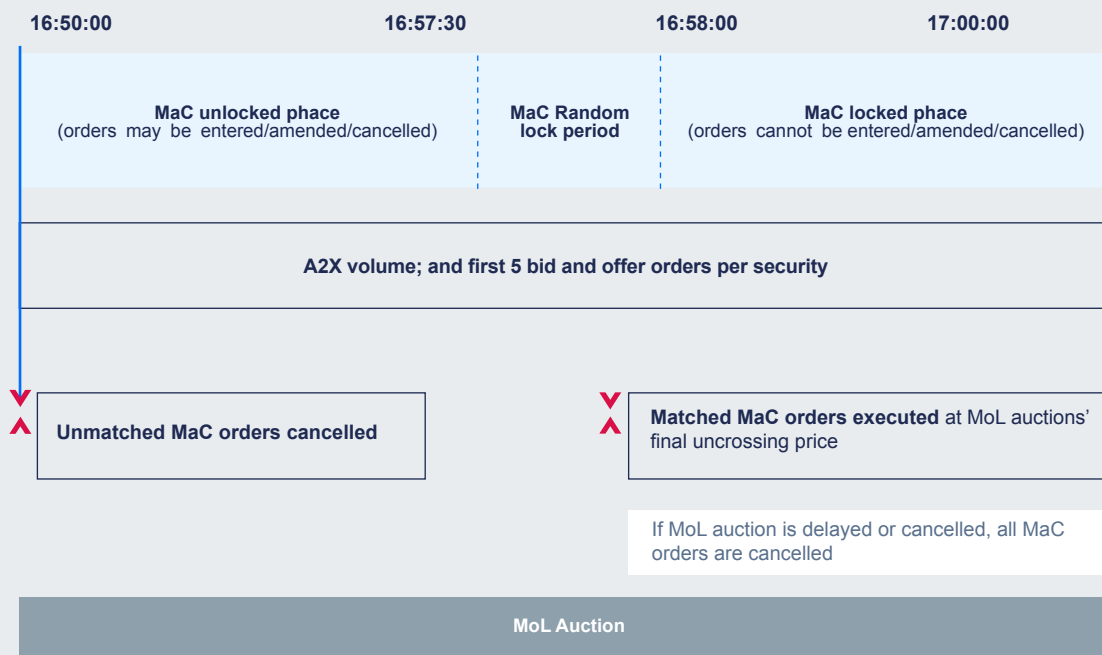
Currently, about 25% of all trading in South Africa is conducted in closing auctions (approximately R1.3 trillion annually). The MaC offers a cost effective alternative to transact in the closing auction and find additional liquidity.

> What MaC offers

MaC allows Members to enter orders for matching on A2X at the official closing price of the market-of-listing end-of-day auction. It is an innovative order type that is designed to bring competition into the closing auctions and give the industry a genuine choice.

> How MaC operates

◇ (SA time)



*MoL - market of listing



The four MaC phases explained

- > 1 The MaC unlocked phase starts at the same time as the MoL auction and market orders may be entered, amended or cancelled. Real-time market data dissemination includes the MaC volume imbalance, and A2X's first 5 bid and offer orders per security.
- > 2 The MaC lock phase commences mid-way through the normal scheduled duration of the MoL auction. At 16:57:30, during a 30-second random period, the MaC order book will be locked from any Member changes.
- > 3 The MaC locked phase begins after the completion of the random lock. The MaC order book is locked from any Member changes, and orders are matched with Member and Time priority. Any unmatched orders or portion thereof is cancelled back, allowing Members enough time for those orders to be sent elsewhere.
- > 4 The MaC execution confirmation follows completion of the MoL auction. The orders that were matched are executed at the MoL closing price and execution is disseminated in the market data.

> Sales

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