

Johannesburg Stock Exchange

JSE Release 7.8 Document

Contact Details

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Overview

This document serves to provide an overview of the enhancements and changes that will be included in Release 7.8 of the Trading and Information System for the Equity Market (EQM), Equity Derivative Market (EDM) and the Currency Derivative Market (FXM). Release 7.8 will first become available on the CTS Release environment for all Clients to test the changes. Go-Live dates will be provided in a service hotline related to these changes with a planned go-live date.

This release includes no mandatory conformance testing; however, it is strongly advised to test functionality in the CTS Release environment before the go-live date.

All changes to the system are documented at a high-level below and should provide enough detail for users to perform an adequate impact assessment. Changes to specifications and updated documents will follow in due course and will be announced via service hotlines.

CHANGES OR ENHANCEMENTS:

- **TCR Submission Validation Enhancement**
 - Previously, it was possible to submit a Trade Capture Report (TCR) before the Trade Reporting session officially began.
 - While Clients naturally time their submissions correctly, the system did not block the early submissions.
 - The JSE is implementing a fix to ensure TCRs can only be submitted once the Trade Reporting session has started.
 - This change helps ensure submissions align with session activity and improves overall consistency.

- **FAST Specification Update – Trading Halt Reason Codes -EQM**
 - The current FAST specification includes a defined set of trading halt reason codes. However, it does not explicitly account for scenarios where a specific reason is not available.
 - In all such cases, the reason code will be set to 100 - “Reason not available”.
 - This update will be added to [Volume 06- Market Data Gateway \(FAST-UDP\)](#) specification.

- **New Reject Code for IOC/FOK Expiry Due to Circuit Breakers**
 - A new reject code will be sent via both FIX and Native protocols when an IOC or FOK order expires due to circuit breaker thresholds being breached.
 - Native protocol users will see code 1227 in the Execution Report field Reject Code
 - FIX protocol users will see the same code in Tag 103 - OrdRejReason
 - Please refer to Volume 10 -Reject Codes and Reasons, which will be updated to include this new code.

- **New Enums for Strategy Trades - EDM /FXM**
 - The Strategy Type field (27110) in the Trade Capture Report (TCR) will be expanded to support additional strategy classifications. This field indicates the type of multi-legged instrument and is required if a StrategyLinkID (27100) is specified.

- Existing Strategy Types:

Value	Meaning
1	Delta Option
2	Inv Cal Spread
3	Splits
4	FwdFwd

- New Supported Strategy Types:

Value	Meaning
5	Synthetic Dividend Futures
6	Collar
7	Put Spread
8	Call Spread
9	Short Fence
10	Long Fence
11	Long Straddle
12	Short Straddle

- These additions enhance the flexibility and granularity of strategy reporting for clients using the Post Trade Gateway
- This update will be added to [Volume 03 – Post Trade Gateway \(FIX 5.0 SP2\)](#)

- **Removal of TIDM Field Identifier**

- The TIDM (Tradable Instrument Display Mnemonic) field will no longer be provided as part of the JSE’s reference data going forward.
- As a result, the TIDM value will appear as blank in the relevant outputs.
- This update does not change the existing message structures on MITCH, FIX/FAST, or SENS. The field position remains unchanged; however, no values will be populated.
- All market data specifications that currently contain the TIDM field will be updated to reflect “**Reserve**” in place of the previous description:
- The InstrumentsEquity.csv file in [Volume 09- JSE Reference Data Management v205](#) will be updated, replacing the TIDM field with Reserve.
- This update also impacts [Volume 05](#), [Volume 06](#) and [Volume 08](#).

- **NEWS Message published via JSE News feed**

- The consistency of messages that contain numerous instruments and instrument identifiers will be improved.

- **ExMarker Description Update**

- The description of the ExMarker GT field is enhanced to read as “GT-Declared Payment” this will be updated via the client reference data files in the ExMarkers.csv files.