

Johannesburg Stock Exchange

JSE Release Document

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Overview

This document serves to provide a summary overview of the enhancements and changes that will be included in the next release of the Trading and Information System for the Equity, Equity Derivatives and Currency Derivatives Markets.

Note: The enhancements/changes are applicable to all markets (EDM, EQM and FXM) unless the market(s) is specified in brackets next to the change.

All changes marked with an asterisk (*) have a conformance impact. Volumes 201 and 202 will be updated in due course.

Changes or Enhancements:

1. Configure individual Pegged Order sub types for a trading parameter (EQM)

- Functionality to allow for the configuration of Pegged Hidden Order sub types per trading segment e.g. Only Pegged to Mid orders to be configured for ZA06 trading segment
- No API document changes.
- Volume 00E Section 8.1.3 ~~and 8.1.4~~

2. Distinguishing Hidden Qty executions vs Visible Qty executions – Icebergs Enhancements (EQM) - *OPTIONAL*

- The relevant changes to the Native Basic Gateway will only be introduced to the Native Protocol version 2 – please see the Appendix below for details of the API changes.
- Clients intending to utilize this functionality will be required to log into the system using value '2' for the "Protocol version" field in the Native Gateway 'Log on' message.
- Clients who will not be using this functionality can continue to log on to the Default protocol Version (Version '1').
- Executions on the On book to be distinguishable based on
 - Visible Trade
 - Hidden Trade
 - Pegged order Trade
- Allowing for the identification of hidden quantity executions and visible quantity executions
- API document changes:
 - Volume 01 – Native Trading Gateway
 - Volume 02 – Trading Gateway (FIX 5.0 SP2)
 - Volume 03 - Post Trade Gateway (FIX 5.0 SP2)
 - Volume 04 – Drop Copy Gateway (FIX 5.0 SP2)

3. FX Close out Automation (FXM)

Millennium Exchange will be customized to introduce the following,

- A new order book (FX Auction order book) will be introduced to the system (To support the new order book, a new trading cycle definition will also be introduced)
- The order book will only be loaded to be effective on the Standard Future expiry day associated with the instrument.

- The execution policy of the order book will be 'Pro-Rated'
- Only Market Orders will be allowed to the new order book
- Only traders from participant firms identified as 'Banks' will be able to submit orders to the Auction order book (The existing 'Institution Type' field will be used to identify 'Banks').
- The order book will uncross when the uncrossing price is uploaded to the order book.
- The resulting trade type from an auction order book execution will be a new trade sub type FT- FX Auction Trade (FX Closeout Uncrossing Trades)— 1018 in TrdSubType (829) field.
- Details of orders entered to the order book will not be disseminated via market data.
- The trade details of the auction uncrossing will not be disseminated via Market Data.
- Individual trades resulting from the auction uncrossing will be disseminated in the 'Trade' message on the MITCH Market data gateway.
- Counter Party Information (Firm only) will be included in the Post Trade Gateway Trade Capture reports disseminated for trades in this new order book
- Volume 00D Section 5.9 and Section 5.10
- API document changes:
 - Volume 01 – Native Trading Gateway
 - Volume 03 - Post Trade Gateway (FIX 5.0 SP2)
 - Volume 04 – Drop Copy Gateway (FIX 5.0)
 - Volume 05 – Market Data Gateway (MITCH – UDP)
 - Volume 10 – Reject Codes and Reasons
- Please see the Appendix below for details of the API changes

**Note: The JSE is aware of the issue related to the "Order Mass Cancel" and a bugged has been raised with MIT. Please refer to the "Volume 10" for the Reject Code and Reason related to the reject. This will be resolved in January 2021.

**Note:

- 4. Update to the logic used for number of days of Backdated Off Book Trades (EQM)**
 - The current functionality allows for the submission of "non-Trading days" for the number of days of Backdated Off book trades
 - The system will be updated to only accept "Trading days" in the instrument's calendar when considering the backdated day.
 - A new validation to be added that rejects a backdated off book trade submission if the agreed date is specified as 'Trading Allowed = No' in the instrument calendar.
 - Impact to 'Reject Codes and Reasons' document
- 5. Market Announcements to be disseminated through the Native and FIX gateways**
 - Ability for JSE Market Operations to submit private announcements to specific COMP ID's
 - News message will be sent through FIX/Native Gateways
 - No API changes
- 6. ISIN not populated in TCR disseminated via PTG and DSGPT after delta option trade (EDM / FXM)**
 - When a TCR (Trade Capture Report) message is disseminated on the Post Trade Gateway or DSG gateway for a trade that occurs in a delta option instrument, The ISIN information will be disseminated accordingly.

- No API changes

7. Publishing Open Interest for Off Book Only Order Books (EDM)

- The ability to publish Open Interest for instruments that have Off Book order books only, e.g. eCFDs
- When 'Open Interest' is updated for off book order books of derivative instruments, the values will get published on the MITCH Gateway Extended Statistics message (field is already available in the message – currently publishes open interest only for on book (normal order book) of instruments).
- 'JSE Open Interest' field will be added to the 'JSE Market Watch Off book' message in order for the 'Open Interest' value to be disseminated via the Downstream Gateway.
- No API changes

Appendix

A: Icebergs: Distinguishing Hidden Qty executions vs visible Qty executions

A new field will be introduced to the following gateways that will flag whether the 'Executed Quantity' was 'Visible', 'Hidden' or a 'Pegged Order Execution'.

Volume 01 – Native Trading Gateway

A new field 'TypeofTrade' will be introduced to the Execution Report message

Indicates whether the executed portion is visible or hidden. Valid only if ExecType (150) = F. Ignore value in all other cases

Value	Meaning
0	Visible The executed portion was passive and visible when the trade occurred
1	Hidden The executed portion was passive and hidden when the trade occurred
2	Not specified (ie. Ignore this field) The executed portion was aggressive when the trade occurred
3	Pegged The executed portion was passive and pegged when the trade occurred

Volume 02 – Trading Gateway (FIX 5.0 SP2)

A new field 'TypeofTrade' will be introduced to the Execution Report message

Execution Report

New field values introduced:

- Visible (0)
- Hidden (1)
- Not specified (i.e. Ignore this field) (2)
- Pegged (3)

Volume 03 - Post Trade Gateway (FIX 5.0 SP2)

A new field 'TypeofTrade' will be introduced to the Trade Capture Report message

Trade Capture Report

New field values introduced:

- Visible (0)
- Hidden (1)
- Not specified (i.e. Ignore this field) (2)
- Pegged (3)

Volume 04 – Drop Copy Gateway (FIX 5.0 SP2)

A new field 'TypeofTrade' will be introduced to the Execution Report message

Execution Report

New fields introduced:

- Visible (0)
- Hidden (1)
- Not specified (i.e. Ignore this field) (2)
- Pegged (3)

B: FX Automation

Volume 01 – Native Trading Gateway (Heavy)

A new enumeration will be introduced to the 'Order Book' field of the Native Gateway messages.

- FX Auction (51)

NOTE: Testing scope will be limited to Native Heavy Gateway since this will functionality specific to Currency Market instruments.

NOTE: Testing scope will be limited to the following messages,

- New Order
- Order Cancel Request
- Order Cancel/Replace Request
- Execution Report
- Order Cancel Reject
- Order Mass Cancel Request
- Order Mass Cancel Report

Volume 03 - Post Trade Gateway (FIX 5.0 SP2)

- TCR messages disseminated due to executions in the FX Auction order book will contain the PartyRole (452) of 17 - Contrafirm in addition to the usual PartyRole information for ExecutingFirm (1), TraderGroup (76) and Trader (53).
- The TrdType (828) value of 0 will be disseminated for trades in the FX Auction order book introduced
- A new TrdSubType (829) value of 1018 will be introduced for trades that occur as a result of FX Auction uncrossing.

- The following value will be applicable for FX Auction Trades;
 - FT - FX Auction Trade (1018)
- A new TradingSessionSubID value (102) will be introduced to identify that the trade occurred as a result of FX Auction Uncrossing.
- Type of auction trade was executed in. Required if MatchType (574) is Auction (7)
 - FX Auction Call (102)

Volume 04 – Drop Copy Gateway (FIX 5.0)

A new enumeration will be introduced to the 'Order Book' field of the Execution Report messages.

- FX Auction (51)

Volume 05 – Market Data Gateway (MITCH – UDP)

Symbol Directory

A new bit value will be introduced to the 'Sub Book' field of the Symbol Directory message to depict the new FX Auction order book

Bit	Name	Meaning
7	FX Auction	0: No 1: Yes

Symbol Status

A new 'Trading status' value will be added to represent the new 'FX Auction Call' session introduced.

- Trading Status - FX Auction Call (Z)

A new enumeration will be added to the 'Book Type' field to represent the 'FX Auction' order book.

- Book Type - FX Auction (51)

Order Book Clear

A new enumeration value will be introduced to the 'Sub Book' field to represent the 'FX Auction' order book introduced.

- Sub Book - FX Auction (51)

Trade

New enumeration value will be introduced to the 'Sub Book' field for the new 'FX Auction' order book introduced.

- Sub Book - FX Auction (51)

New value for 'Flags' field will be introduced to identify the trades that occurred as a result of FX Auction uncrossing.

Bit	Name	Meaning
2	FX Auction Trade	0:No 1: Yes