

Johannesburg Stock Exchange

JSE Release 7.3 Document

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Overview

This document serves to provide further details to the enhancements and changes that will be included in Release 7.3 of the Trading and Information System for the Equity, Equity Derivatives and Currency Derivatives Markets.

The enhancements/changes are applicable to the Equity Market (EQM). All changes marked with an asterisk (*) have a conformance impact. Volumes 201 and 202 will be updated in due course.

Changes or Enhancements:

1. The Introduction of a Delayed Market Data Publication Model for Off Book Block Trades (*) (EQM)

- The JSE will be providing functionality to allow clients the option to delay Equity Market data publication for Off Book Block Trades (BT)
- The Trade Capture Report will contain a new optional field TradePublishIndicator (1390) where the client can select the option to delay the market data publication of the Block Trade. Should the client not specify the publish indicator, the Block Trade will be published immediately.

New field values:

- Do Not Publish (0)
 - Publish Immediately (1)
 - Delayed Publication (2)
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- For Single-Sided Off book trades, Clients will be able to specify a Trade Publish Indicator value of 'Delayed Publication'.
 - For Dual-Sided Off Book trades, only the Trade Publish Indicator value specified by the initiator (if specified) will be considered. If the counter party submits a value of 'Delayed Publication' in the 'TradePublishIndicator' field (1390) in their response, the value will be ignored.
 - Once a client submits a value in the Publish Indicator field (1390) that is not configured for the trade sub type, the value will be ignored. The publish indicator applicable to the trade sub type table will then be considered.

- The client will not be able to specify the delay duration with which the trade should be published.
- Optional conformance tests will be written for members who wish to participate in conformance testing.
- The JSE will be providing functionality to allow clients the option to delay Equity Market data publication for Off Book Block Trades (BT)
- There will be a 2 hour delay centrally defined for all Off Book Block Trades where the market data publication has been instructed to be delayed
- The functionality will be available to the following markets:
 - ZA01
 - ZA02
 - ZA03
 - ZA04
 - ZA06
- There will be a new 'Post Close' session introduced to the above markets, that will start immediately after the 'Trade Reporting' session. Please refer to Volume 00E for further details regarding the session times.

API document changes:

- Volume 03 - Post Trade Gateway (FIX 5.0 SP2)