Johannesburg Stock Exchange

JSE Release 7.4

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Overview

This document serves to provide a summary overview of the enhancements and changes that will be included in Release 7.4 of the Trading and Information System for the Equity Market (EQM), Equity Derivative Market (EDM) and the Currency Market (FXM).

The go-live of version 7.4 has been moved to 16 July 2022 during the PTW and effective in production on 18 July 2022.

Release 7.5 will be communicated in a separate Release document.

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

CHANGES OR ENHANCEMENTS:

1.1 News Gateway Enhancements (All Markets) – version 7.4

- The JSE will be enhancing the News Gateway to replace one component that is responsible for News processing.
- The News message disseminated via Regulatory News Feed will now be directly mapped from the NewsML message received by the Trading engine.
- **All SENS Subscribers are therefore requested to conduct testing of the corrected SENS service in the CTS Release (2A) environment by no later than the end of June 2022. This testing is to ensure that the service remains backward compatible and does not negatively impact any of our Subscribers.**

1.2 Fix to Trade Report Submission Request Transact Time (All Markets) – version 7.4

- Currently Post Trade Gateway Users are allowed to submit the following two formats for 'Transact Time' field
  - YYYYMMDD-HH:MM:SS.sss
  - YYYYMMDD-HH:MM:SS.uuuuuu
- The JSE has deployed a fix to ensure that for either of the above formats the SS.sss and SS.uuuuuu portions from the client submitted 'Transact Time' will be defaulted to 00.000000
- This is to align to the documented behaviour.

1.3 Mandatory: Notice of removal of version 1 protocol for Native Basic Gateway (EQM)* - Currently available in system

- With a previous release the JSE updated Volume 01 – Native Trading Gateway in October 2020 with the introduction of two login versions.
- This change will now become relevant to all clients as the JSE prepares to migrate all users to protocol version 2 as the base version.
- This is in anticipation of future releases that will require the JSE to introduce a version 3 protocol.
- Please refer to the Appendix of the relevant changes that are required taken from the previous release notes.
- **Clients are hereby notified to make these changes which can be performed on the current JSE CTS Production and CTS Release environments in anticipation of the removal of the protocol version 1 by 1 July 2022. This will mean only protocol version 2 logins will be accepted and relevant messages pertaining to version 2 will apply.**

1.4 Splitting of Volume 01 – Native Trading Gateway in Equity and Derivative Volumes (All Markets)

- As per client requests the Volume 01 – Native Trading Gateway has many details in it and is quite lengthy, incorporating the Equity Market and Derivative Market information.
- Hence, the documents will be split into two volumes:
    - Volume 01**E** – Native Trading Gateway
    - Volume 01**D** – Native Trading Gateway

    With 01E representing the Equity Market documentation and 01D representing the Currency and Equity Derivative Market.
- The combined Volume 01 will remain on the website for an extended period until all users have fully transitioned

APPENDIX

1.1   Distinguishing Hidden Qty executions vs Visible Qty executions – Icebergs Enhancements (EQM)*

- The relevant changes to the Native Basic Gateway will only be introduced to the Native Protocol version 2 – please see the 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)

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

<u>Trade Capture Report</u>

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

<u>Execution Report</u>

New fields introduced:

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