Johannesburg Stock Exchange

JSE Release 7.4 and 7.5 Document

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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 and 7.5 of the Trading and Information System for the Equity Market (EQM), Equity Derivative Market (EDM) and the Currency Market (FXM). Release 7.4 will be deployed into the JSE Release environment before release 7.5. Once release 7.4 is migrated into production, release 7.5 will become available on the CTS Release environment. Dates will be provided in a service hotline related to these changes.

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.
- Clients will not be impacted by the change, however are encouraged to participate in testing in the CTS Release environment.

1.2 Update to data type for Notional Exposure and Notional Delta Exposure fields in Extended Statistics message (EDM and FXM) – version 7.4

- The Notional Exposure and Notional Delta Exposure are Price fields with eight-byte length and with eight implied decimal places.
- The JSE will be updating the two fields from eight decimals to four implied decimal places.
- This will ensure that values generated for Notional Exposure and Notional Delta Exposure will not exceed the maximum limit of the field size in the MITCH Extended Statistics message.

API document changes:

- Volume 05 – Market Data Gateway (MITCH – UDP)

1.3 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.

1.4 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.**

1.5 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:
    - o Volume 01**E** – Native Trading Gateway
    - o 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.

1.6 Suspension Across Order Books (All Markets)– version 7.5

- The JSE will enhance the suspension functionality by ensuring that when an instrument is suspended the suspension applies to all Order Books linked to the suspended instrument.
- Currently the status of an instrument's limits only on-screen activity like orders submission and matching and reported trading or other order books remain open.
- These suspended instruments are halted on a daily basis to prevent reported trades from being accepted.
- The JSE will enhance the suspension functionality by ensuring that when an instrument is suspended the suspension applies to all Order Books linked to the suspended instrument.
- This is a change to current behaviour specifically to the Equity Market, where reported trading has traditionally not been halted when an instrument is suspended.

APPENDIX

2.1   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 (i.e., 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)