JSE

SERVICE HOTLINE

REFERENCE NUMBER: 074/2020

31 March 2020

Market / Service:
Market Data Products

Environment(s):
Production

Additional Information:
If you have any queries, please contact the Market Data team via
mdproducts@jse.co.za

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Information Services division

UPDATE ON STABILITY AND QUALITY OF JSE MARKET DATA PRODUCTS

The JSE has unfortunately experienced a number of challenges in March that have impacted the overall quality of the market data product service. This has impacted all of our subscribers, and we apologise for the disruptions caused to your operational processes, particularly in such a turbulent time. To be transparent, our average SLA met performance is around 85.9% for March while our typical average is in the mid to high nineties.

While not using it as an excuse, the JSE and its service providers have been facing extremely volatile and unprecedented market conditions, which in many cases have resulted in upstream processes running much longer than usual (in some cases being significantly delayed) compounded by some instances where data accuracy and completeness have been an issue. These turbulent times have manifested particularly in:

- Post trade services, where massive increases in transaction volumes have created dramatically increased times for settlement processes – both at the JSE and down the value chain.
- Valuations, where large market moves have required additional oversight and manual verification.
- Trading, where increases in the number of volatility and price extension auctions have created unusual scenarios.

We have our teams working from home in almost all cases (as well as our service providers), and I believe that we have not seen a significant decrease in coverage or availability as a result of the remote working roll out. Teams across the JSE are working long hours in difficult circumstances in order to keep markets functioning effectively as possible.

The data products by their nature, are very dependent on input data prepared by upstream processes, and thus any upstream delay and/or problem has a knock-on impact on the creation and provision of the products.

What are we doing about the situation?
- We are constantly emphasizing and working with our JSE colleagues to ensure the highest possible focus on running upstream processes as quickly as possible, so as to cause as little delay as possible to the data products production and delivery.
- We have daily operational checkpoints with representatives from all operational teams as well as daily Exco checkpoints.

- While we need to ensure that all operational processes are successful, we do constantly reinforce that delays anywhere in the chain almost always impact our data product clients.
- Constant engagement with service providers, especially FTSE, our key Indices calculator and Indices data provider, about the need to focus on the quality of the service that they provide to the JSE.
- Identifying where we can improve delivery problem and update communications to clients so that the consequences of disruption is not compounded.
- In the longer term, to reduce dependencies as much as possible, we are moving away from the current construct of client specific data products incorporating multiple data records to self-standing independent data files so that a delayed/faulty data component does not impact the delivery of non-impacted data components. For example, almost all of our index data is already available in standard CSV files on our FTP site, although we have not launched this across the board. This approach allows clients to process the individual data sets that are available at the time they become available rather than waiting for all requirements and dependencies across the market to be met. This will also significantly reduce our processing times.

Communications

Communications about data product issues are typically channeled through our customer support team (CSC) to ensure that all clients are informed of delays, problems or re-issues on an equal and consistent basis. They make use of a mix of email and SMS methods during the day but primarily SMS after-hours.

The CSC team provides primary support and will, as and when the situation demands it, involve other JSE technical and business teams. CSC also ensures that every customer query/problem is registered and provides a case number where requested. In addition, any email sent to the CSC primary team email address, customersupport@jse.co.za, will automatically register a case and provide the case reference number in the auto-response.

Members of the CSC team are available to all clients between 07h00 and 19h00 (RSA Time) on all business days and may be contacted at the telephone number/s set out below. Clients who require support after 19h00 must contact the afterhours support number as set out below.

Client Service Centre (CSC – old Customer Support) Contact Details:
Telephone numbers: (011) 520-7777
After hours: (011) 520-7900 (this number is routed to the standby staff member)

In the event of an escalation contact the following:
Service Delivery Management: +27 11 520 7874
Client Services Management: +27 11 520 7068

If you are still not satisfied with the overall customer support and/or quality of the communications, after having escalated with the above team management, and want to escalate further, please contact the Market Data Product Owner who will take the responsibility to address it further.

We are optimistic that with a few days of lockdown under our belts, that we will showing a bit more stability and normalisation across the board, although the downgrade is likely to bring a renewed bout of volatility. Our focus for the week is largely on our data product provision, and the team will be spending significant energy on that.

Once again, please accept our apologies for the spate of delays and quality issues.