JSE Upcoming Release Document

July 2019

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Integrated Trading and Clearing Enhancements:

1. **Off-Book Closing Prices**
   - Functionality for the Closing Price of instruments trading only Off-Book (e.g. CFDs) to be published on the MITCH market data gateway.
   - A 'Statistics' message will be sent with the updated Closing Price of the instrument populated in the Price field.
   - The 'Symbol Directory' message disseminated at market start will have the 'Previous Close Price' field populated.
   - No API change.

2. **Inverse Calendar Spreads**
   - The Client Order ID on Implied Match orders on the leg instruments will be populated with the same Client Order ID as the parent order in the spread instrument.
   - This will provide the ability to link the Implied Out/Implied Match Execution Reports with the Spread Order Execution Report via the client order ID of the spread order.
   - The Client Order ID field in the Execution Report of the Native Heavy Gateway will be populated.
   - ClOrdID (11) in the Trade Capture Report of the Post Trade Gateway will be populated.
   - ClOrdID (11) in the Execution Report of the Drop Copy Gateway will be populated.
   - No API change.

Dark Functionality Features:

1. **Cross Orders (XT) Enhancement**
   - A new enumeration is added to the 'New Order Cross' message on the Native and FIX Trading Gateways to allow the system to trade the cross order at a system generated price if the submitted cross order price is out of the acceptable price range.
   - The Cross Type field (549) on the 'Execution Report' message on the Drop Copy and FIX Trading Gateway will receive a new enumeration of *50 - Internal Cross (Price Adjustable).*
   - The Cross Type field on the 'Execution Report' message on the Native Trading Gateway will receive a new enumeration of *50 - Internal Cross (Price Adjustable).*
   - The Cross Type field (549) on the 'New Order Cross' message on the FIX Trading Gateway will receive a new enumeration of *50 - Internal Cross (Price Adjustable).*
   - The Cross Type field (549) on the 'Trade Capture Report' message on the Post Trade Gateway will receive a new enumeration of *50 - Internal Cross (Price Adjustable).*
   - The Cross Type on the 'New Order Cross' message on the Native Basic Trading Gateway (Basic Native gateway) will receive a new enumeration of *50 - Internal Cross (Price Adjustable).*
   - 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)

Iceberg Orders:
- Iceberg orders will be introduced to the Equity Market at a later stage.
- A new field MDEntryID (278) will be introduced to the 'Execution Report' message of the FIX Trading and Drop Copy Gateways
- A new field, Public Order ID will be introduced the 'Execution Report' on the Native Basic Trading Gateway 'Execution Report' message.
- API document changes:
  - Volume 01 - Native Trading Gateway
  - Volume 02 - Trading Gateway (FIX 5.0 SP2)
  - Volume 04 – Drop Copy Gateway (FIX 5.0 SP2)

Additional Features:

1. **Negative stop limit**
   - Functionality to allow stop limit orders with a negative stop price to be submitted.
   - Specifically applicable to spread instruments and any instrument trading in negative prices.
   - No API change.

2. **User-Created Instruments**
   - User-created instruments will only be permitted through the Native Enhanced Trading Gateway on the Equity Derivative and Currency Derivative Markets between certain times.
   - Any instruments created outside of this time range will be rejected with reject code 162026 "User Created Requests Not Allowed at this time".
   - API document change:
     - Volume 10 – Reject Codes and Reasons

3. **Options Trading on Expiry Date**
   - For option instruments trading on day of expiry, the system will publish delta values and the converted price values (for instruments trading on volatility) as per the table below:

Moneyness	Delta		Converted Price	
	Put Option	Call Option	Put Option	Call Option
In the Money	-1	1	Strike Price – Underlying Price	Underlying Price – Strike Price
At the Money	-0.5	0.5	0	0
Out the Money	0	0	0	0

   - NOTE: for Options trading on premium, in this scenario, volatility will not be calculated.
   - No API change.

4. **Off-Book Price Band Change**
   - Ability to set the price band reference price for Off-Book trades to the 'Dynamic Reference Price'.
   - API document change:
     - Volume 09D: The Off-BookPBRefPricePolicy field in the Post Trade Parameters CSV file will be updated with an enumeration "3 - Dynamic Reference Price".