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SERVICE HOTLINE

REFERENCE NUMBER: 191/2020

25 August 2020

JSE TRADING AND INFORMATION SYSTEM UPGRADE - UPDATE ON PRODUCTION ISSUES

In reference to the communication 189/2020 the JSE would like to provide a further update on the market data issues experienced on the Equity Derivatives (EDM) and Currency Derivatives Markets (FXM).

During the recent release of the upgrade of the trading system, new functionality was introduced and had an unforeseen consequence on the trading data being disseminated. This change is limited to the EDM and FXM markets with the impact being felt on the EDM market more severely.

The enhancement to the Theoretical Price field and the 'Greeks' values within the Extended Statistics message was intended to provide clients with improved data on the pricing of the Option instruments. Due to the frequency of this message being updated, an unintended impact has been an increase in bandwidth.

Due to this change, resultant impact has been noticeable delays in market data being published to the market resulting in higher than expected latency. This was mainly noticed during the period of 08h20 - 10h00 and thereafter intermittently throughout the day. This also caused some messages to be dropped, resulting in re-requesting by the market. Some clients have experienced delays, which resulted in their order books possibly having incorrect sequencing of order updates.

In the interest of returning the dissemination of market data to more consistent levels, the JSE will remove the additional information from the Extended Statistics message until further notice, to reduce the influx of market data and mitigate the impact outlined above. The change will be applied after Market close today, 25 August 2020 and will be effective tomorrow.

In addition, the JSE is aware that some clients have experienced an issue with the Tick Size values of various instruments on their Trading frontend solutions, in the EDM and FXM Markets. The JSE has engaged with the relevant vendor, and a workaround has been implemented to resolve this. The vendor will inform the relevant clients regarding the permanent solution.

We apologise for the inconvenience caused, and we thank you for your patience.

Markets / Services:

Equity Derivatives Market
Currency Derivatives Market

Environment:

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Service Centre (CSC) on +27 11 520 7777 or e-mail customersupport@jse.co.za

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