

EDM, FXM, CDM AND IRD – MARKET FACING INTRADAY MARGIN CALL TEST SCHEDULE

1. High Level Test Schedule

Please note that the schedule may change due to activity taking place on the day, JSEC will advise Clearing Members on the day via email.

Equity Derivatives & Currency Derivative Markets IMC Test - 21 February 2023

#	Test timeline	Client Testing requirement	Description
1	From 09:00	TM's/CM's enter any trades that may be required	Trades entered on the day before the intraday margin process is run will be included in the intraday margin call calculation
2	11:00 – 12:00	JSE Clear processes the intraday margin call in the Real-time Clearing System	This process entails receiving prices into the clearing system, calculation of initial margin, calculation of variation margin with the resultant calculation of cash calls and creation of related reports
3	12:00 – 12:30	JSEC disseminates intraday reports to Clearing Members	Clearing Members confirm balancing to JSEC
4	12:30	Clearing Members start their internal processes and disseminate reports to clients	Clearing Members send reports to clients participating in the test
5	13h00	Simulation of funding	Clearing Members to send an email to clearops@jse.co.za to confirm funding requirements have been met
6	15h45 – 16h15	JSEC End of day run complete. JSEC disseminates end of day reports to Clearing Members	Clearing Members confirm they balance to JSEC and send end of day reports to clients

Sign-off Clearing members to confirm successful end to end testing of clearing member downstream processes and reporting to clearops@jse.co.za

Commodity Derivatives & Interest Rate Derivatives Markets IMC Test - 22 February 2023

#	Test timeline	Client Testing requirement	Description
1	10:00 – 11:00	JSE Clear processes the intraday margin call in the Clearing System	This process entails receiving prices into the clearing system, calculation of initial margin, calculation of variation margin with the resultant calculation of cash calls and creation of related reports
2	11:00 – 11:30	JSEC disseminates intraday reports to Clearing Members	Clearing Members confirm balancing to JSEC
3	11:30	Clearing Members start their internal processes and disseminate reports to clients	Clearing Members send reports to clients participating in the test
4	12h00	Simulation of funding	Clearing Members to send an email to clearops@jse.co.za to confirm funding requirements have been met
5	14h00 – 15h00	JSEC End of run is complete. JSEC disseminates end of day reports to Clearing Members	Clearing Members confirm they balance to JSEC and send end of day reports to clients
<p>Sign-off Clearing members to confirm successful end to end testing of clearing member downstream processes and reporting to clearops@jse.co.za</p>			