



Market Notice

Number: Y521

Date: 16 August 2010

System Integration Project – Decommissioning BESA Applications

The objective of this project is to streamline the functionality onto one market platform by decommissioning BESA applications. This will enable one access point for listing, trading, reporting and settling of bond market instruments.

A meeting was held on 16 July 2010, whereby members indicated that the September 2010 timeline was unrealistic. Many issues and concerns were raised and minuted at this meeting. Subsequent to the meeting the JSE formally requested that these issues and concerns relating to the timelines be forwarded to the JSE for review. The feedback requested were to include the detailed project plan, schedules, resources (and resource constraints), as well as an estimated timeline of completion. All of this information was essential for the JSE to assess the risks and constraints associated with the current timelines put in place.

To date the JSE has received formal feedback from those users of the API on the broad timelines that are possible for this project. These estimates vary from November 2010 to March 2010. The API users that can only make a 2011 timeline account on average for about 40% of market volumes.

The JSE Project Team has revised its estimates of possible go-live dates from the perspective purely of deliverables by the JSE and this timeline comfortably fits within a November 2010 timeline. This is unfortunately at odds with the key API users so the matter was discussed at a JSE Exco. The key point of discussion was the issue of introducing risk into the bond settlements system through certain members being forced to use the “manual entry” fall-back approach in order to be able to “go live” in November 2010.

Based on the JSE Exco discussion it has been decided to move the go live date to the First Quarter of 2011. The exact date has yet to be determined as the project schedule needs to be re-worked to take this change into account as well as to take into account the timing and resource impacts on other JSE projects and at those member firms that had originally committed to a November 2010 timeline. This revised schedule will be distributed as soon as possible.

Should you have any questions relating to this project kindly contact the individuals listed below.



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Leon Fourie	(011) 520 7408	082 847 2217	leonf@jse.co.za
Chanelle Lewis	(011) 520 7834	078 109 1502	chanellel@jse.co.za
Neville Deverneuil	(011) 520 7811	082 709 2202	nevilled@jse.co.za

Regards, **JSE Integration Project Team**

Graham Smale
Director: Interest Rate Products



JSE Limited
One Exchange Square, Gwen Lane
Sandown, South Africa
Tel +27 11 520 7831
Cell +27 82 375 2035
Fax +27 11 520 8831
Email grahams@jse.co.za
Web www.jse.co.za

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