



## **ISSUER REGULATION & INFORMATION SERVICES**

SENS Project consultation with Sponsors and Designated Advisors

# AGENDA

- Stakeholder Landscape
- High Level Business and Technical Impacts – Discussion items
- Consultation approach with Issuers
- Key Dates
- Questions

JSE Team: [SENSProject@jse.co.za](mailto:SENSProject@jse.co.za)

## Issuer Regulation

Annalie De Bruyn  
Sandra Borrageiro

## Information Services

Carike Palmer  
Sharon Nair  
Maryke Swanepoel

## Information Technology

John Steinberg



# PROJECT BACKGROUND AND INTRODUCTION

# SENS STAKEHOLDER GROUPS IMPACTED

**Issuers  
Sponsors  
Designated  
Advisors**

Streamline the process for SENS submission for Issuers / Sponsors / DAs and address known system constraints

**Information  
Subscribers  
Live, Delayed  
and EOD**

Enriched service to enable their products and services. Includes Data Distributors, Members, Asset Managers, Investors etc.

**Software  
Providers, Own  
solutions &  
\*SIPs**

How files are received real-time and EOD, whilst providing enriched content to enable their software capability

**JSE, Strate &  
other  
Intermediaries**

Enriched service and feed to streamline for e.g. corporate actions and enable their services to their clients and shareholders

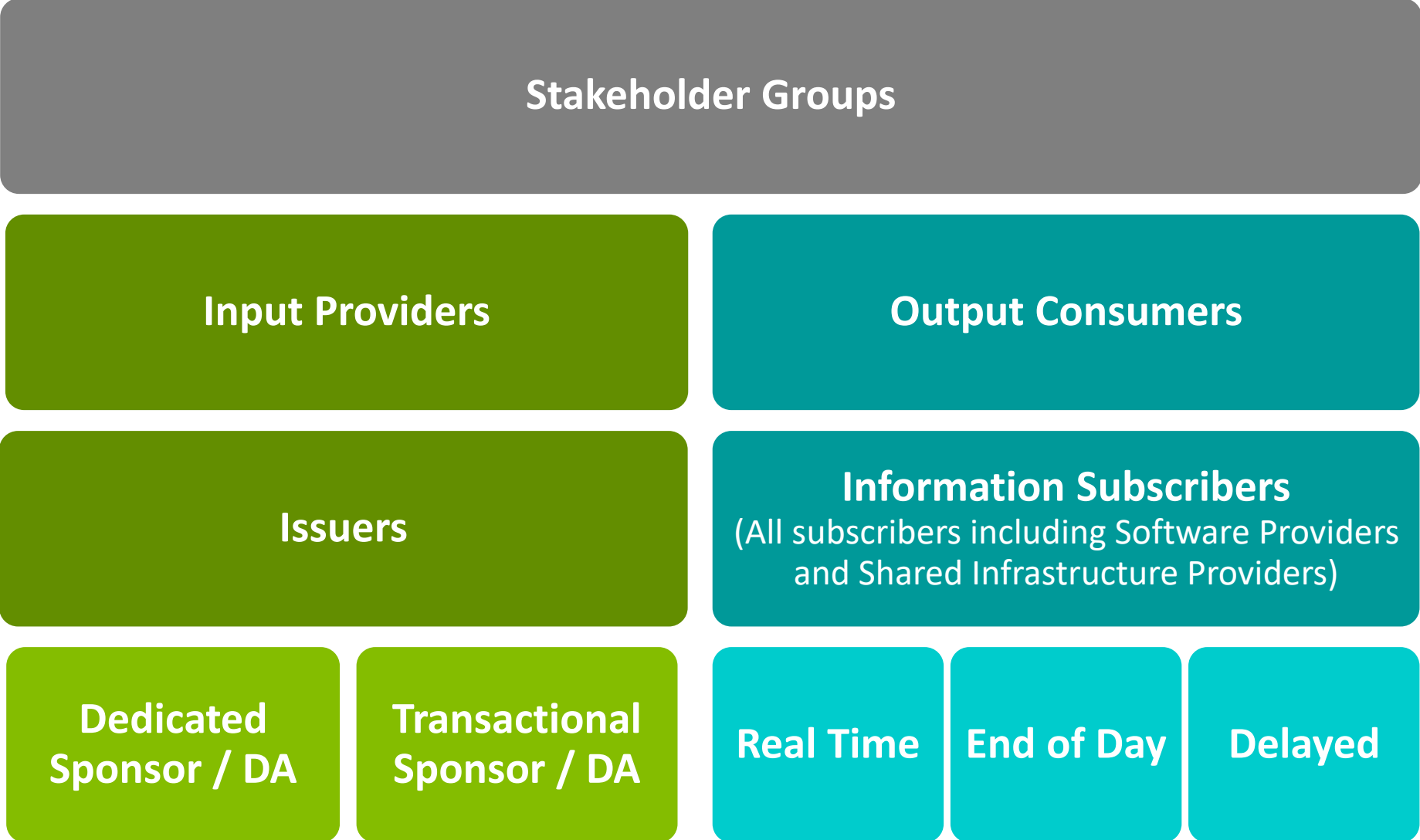
**NSX & it's  
members  
and clients**

NSX shares technology with the JSE. The exchange and their clients will benefit in the same way as those of the JSE for the NENS service

# EXTERNAL STAKEHOLDER GROUPS

**Issuers  
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Streamline the process for SENS submission for Issuers / Sponsors / DAs and address known system constraints





## HIGH LEVEL IMPACTS & STAKEHOLDERS

# SENS HIGH LEVEL IMPACT FOR ISSUERS, SPONSORS AND DESIGNATED ADVISORS

## Focus for this session

Issuers  
Sponsors  
Designated  
Advisors

Streamline the process for SENS submission for Issuers / Sponsors / DAs and address known system constraints

- **New User Interface** including integrated workflows (more efficient)
- **New upload format** - move away from 2 x input documents (TEXT and PDF) to a Microsoft WORD .docx format, a more enriched easier format for processing and display
- **Decision on provision of financials still pending** (formats and whether full & abridged)
- **SENS will convert the docx format into XHTML** prior to disseminating announcement
- **Removal of Tokens** with a more streamlined approach for Issuers to manage who is authorised to submit announcements on their behalf
- **Improved user profiles**, additional **access** roles (e.g. new view only role) and system login **authentication**
- **Enhanced features** to leverage workflow for automation, alerts and notification to designated contacts when announcement successfully disseminated
- **Separation** of the SENS / Webstir systems – separate logins
- **Input of relevant structured data** fields for certain announcement types / sub types
- **Review /audit** of announcement types, sub-types and release types as needed
- **New dissemination format** in a more user-friendly format XHTML
- **Alignment to minimum standards** for announcements e.g. File size and numerical formats to ensure consistency for the best end user experience

# USER PROFILE ROLES

Issuers  
Sponsors  
Designated  
Advisors

Streamline the process for SENS submission for Issuers / Sponsors / DAs and address known system constraints

- **Improved user profiles**, additional **access** roles (e.g. new view only role) and system login authentication
  - **Additional roles for external users** are being considered which we would like to your feedback on
  - An external user may have **one or more** of the following **roles**:

User Profile Role	Description
<b>SENS Submitter</b>	A submitter will be able to <b>save, submit, rework and retract</b> announcements
<b>User Access Administration</b>	This access allows the user to <b>approve New User registrations</b> and <b>manage role access</b> for users from their company
<b>View Team Announcements</b>	User will only be able to <b>view announcements from their own team</b> but not be able to create or edit <b>i.e. user is a contact of the Equity Sponsor role only hence can view all announcements issued by Equity Sponsor,</b>
<b>View Company Announcements</b>	User will be able to <b>view all announcements from their own company</b> but not be able to create or edit <b>i.e. user is a contact of the Equity and Debt Sponsor roles and hence can view all announcements issued by both entities</b>

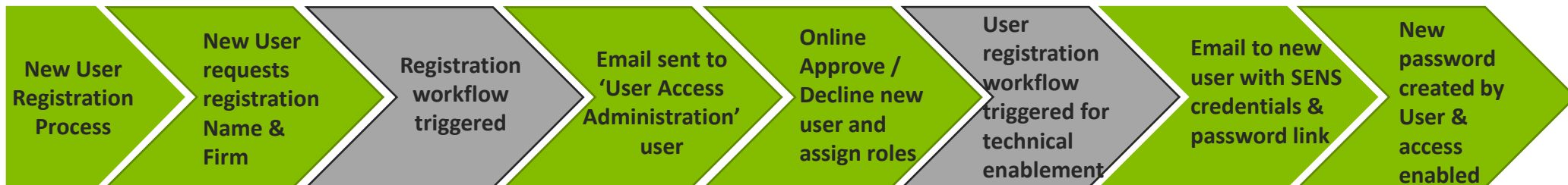


# NEW USER REGISTRATION

Issuers  
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Streamline the process for SENS submission for Issuers / Sponsors / DAs and address known system constraints

- **Improved user profiles**, additional **access roles** (e.g. new view only role) and system login **authentication**
  - This **replaces the current Registration Token process**
  - A new user will complete the online **New User Registration form** with a few basic details
  - The **'User Access Administration' user will receive an email** to approve the new user request on behalf of their company
  - The **'User Access Administration' user will login to the SENS system to approve / decline** the user request and confirm the roles required for the new user
  - **On approval** by the **'User Access Administration' user**, the new user will receive a **one-time link** to capture their personal details. Once submitted, the **JSE user registration workflow will be triggered**
  - The JSE teams will then **complete** the various **technical enablement** steps required for the new user
  - On successful completion of the new user registration request – an **email will be sent** to the new user with the SENS credentials as well as a **link to create a new password**
  - The new user must click the password creation link to create their new password and enable their profile

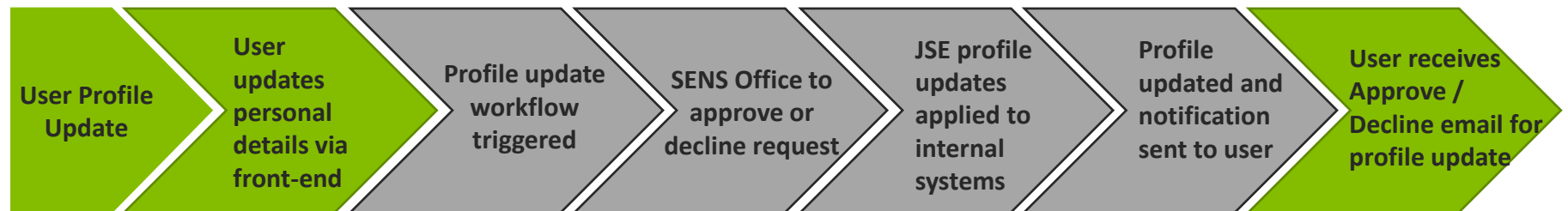


# PROFILE MAINTENANCE – PERSONAL DETAILS OR ROLES

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- **Improved user profiles**, additional **access roles** (e.g. new view only role) and system login authentication
  - **User Profile Maintenance** - each external user will have access to **change their own personal details** in SENS
  - Only the **‘User Access Administration’** user will have **access** to via the **‘Profile Management’** menu to **maintain user profile Role details**
  - This will **trigger a workflow** within the JSE side to make the **relevant updates into JSE downstream systems**
  - A **notification email of Approve / Decline** of the profile changes requested will be sent on confirmation by JSE



# ISSUER SPONSOR APPROVAL / AUTHORISATION

**Issuers  
Sponsors  
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Streamline the process for SENS submission for Issuers / Sponsors / DAs and address known system constraints

- **Removal of Tokens** – the current process is cumbersome and inefficient
- Issuers will be provided with a facility to manage who is authorised to submit announcements on their behalf
  - Issuers will need to confirm the dedicated sponsor(s) authorized to submit announcements on their behalf
  - This will be done once-off for their dedicated sponsor and on an adhoc basis for transactional sponsors (as needed)
  - To ensure audit compliance – an annual confirmation/attestation of approved sponsors may be needed
  - Managing approved sponsors will be via the SENS front-end:
    - SENS will display Sponsor information as recorded for the Issuer in the JSE Customer Relationship Management (CRM) and Master Data System (MDS) systems
    - Issuers will then “confirm” or “dispute” registered sponsor details. If a “dispute” is raised – a comment must be captured and the JSE team will then be notified to contact the Issuer to resolve/correct the matter
    - Issuers will be able to select and assign one or more transactional Sponsor(s) from the valid list of registered Sponsors that may be assisting an issuer from time to time
    - An **effective From and To date** will **control the period during which** transactional Sponsors **can submit announcements** on their behalf

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## Benefits of an input document in Docx Format

- Any file with the Docx extension is an **open XML format document**
- These files are used for reports, resumes, letters, documentation, note-taking, newsletters, presentations and more – **caters for type setting, font colours and formats** e.g. bold, underline, italics and the like
- **Docx supports images** embedded within it – in the converted disseminated XHTML message, links are embedded to facilitate the download the images (e.g. like a webpage)
- Most standard word processors available can be used to generate required input documents i.e. **no need for specialized custom software**
- Using the **OpenXML standard will facilitate the automated generation of required input documents** – no need for special software

# STRUCTURED DATA OPPORTUNITIES (ASPIRATIONS)

## Benefits of providing key information in electronic format via structured data fields:

- **More automation** without manual intervention
- Corporate Action information/events being provided electronically will **enable all information subscribers**, (including Strate, CSDPs, Members, Fund Managers & the JSE) **to better ingest** the relevant information via automated programs
- Structured data will **expedite the delivery and flow** of this critical corporate action information to the shareholders/investors, required to make informed trading and election decisions
- In addition, automated processing of the data will **reduce the risk of data capture errors** and incorrect information being made available to shareholders/investors
- Introducing **rules-based validation** per corporate action event type, will ensure that event information and dates conform to the Form H timetable requirements, i.e. all required data is included for processing upfront (no need for to and fro between the sponsor and JSE consultant team
  - E.g. Cash dividend - to include all salient dates, dividend rate and reporting period

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## Structured Data

- We need to understand the capability and willingness for Issuers / Sponsors / Das to submit structured data input for certain SENS announcements
  - Is the information readily available?
  - What is the original source of the data?
- Preferences to provide required structured data for certain announcement types / subtypes
- Initial focus will be for announcements related to corporate actions e.g. Meetings, payments etc.
- Consideration to be given to 3 proposed input options

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## Structured Data – Input Option 1

Methodology	Pros	Cons
Capture required input fields via the front-end when submitting announcements	<ul style="list-style-type: none"><li>- Risk of downstream system and subscriber capture errors reduced</li><li>- Fields can be added to the existing 'Create Announcement' screen</li><li>- Easier to consume into the downstream systems and publish in data products as these are separate screen fields</li></ul>	<ul style="list-style-type: none"><li>- Added operational responsibility for Issuers / Sponsors</li><li>- Manual capture via the front-end by SENS submitter (risk of errors) does not align to announcement content</li><li>- Consideration: Operational responsibility to verify on screen captured data aligns to the announcement content details</li></ul>

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## Structured Data – Input Option 2

Methodology	Pro	Con
Make use of pre-defined JSE template(s) with embedded structured tags and/or tables	<ul style="list-style-type: none"><li>- Risk of downstream system and subscriber capture errors reduced</li><li>- JSE defined templates for certain announcement types / sub-types made available for users to populate</li><li>- Sponsors / Issuers need to make use of correct announcement template</li><li>- Content of the announcement and the structured fields embedded in the template ensures data integrity</li><li>- No separate operational verification of captured data fields and announcement content</li></ul>	<ul style="list-style-type: none"><li>- Added operational responsibility for Issuers / Sponsors</li><li>- Incorrect template use may result in delay to announcement submission</li><li>- Knowing which template to use for which announcement</li><li>- Ensure you always have the latest version of the template</li><li>- More complex to process and higher risk of technical errors</li></ul>



# SENS HIGH LEVEL IMPACT FOR ISSUERS, SPONSORS AND DESIGNATED ADVISORS

## Structured Data – Input Option 3

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Methodology	Process	Comments
<p>A hybrid of both options 1 &amp; 2</p> <p>i.e. a combination of on-screen field capture and use of a standard pre-defined template(s) for certain announcement types / subtypes</p>	<ul style="list-style-type: none"> <li>- Online facility to download via the front-end the required announcement template to populate</li> <li>- On selecting the announcement type / subtype – the systems prompts the user to capture the required input structured data fields</li> <li>- Once the on-screen fields have been captured – the system will generate the required announcement docx template including the pre-populated captured fields within the template for the user to download</li> <li>- The user can then continue to populate the rest of the announcement content with the Issuer outside of the system</li> <li>- Once the final version is complete, the user will upload the revised docx into the system for announcement submission and dissemination</li> </ul>	<ul style="list-style-type: none"> <li>- Added operational responsibility for Issuers / Sponsors and the JSE</li> <li>- Incorrect template use may result in delay to announcement submission – so doing up front will remove this risk</li> <li>- Simpler to process as required structured data fields are populated in the correct format, in the correct place in the document and with correct tags</li> <li>- Less risk of processing errors</li> <li>- Re-verification of the template and structured data fields will be required on submission e.g. verify dates, rates etc.</li> </ul>

**Note:** We will hold 2 x focused structured data workshop sessions in early February 2022 to discuss the process and templates in more detail. Invitations to follow.

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- **Review /audit** of announcement types, sub-types and release types as needed
  - We will conduct an audit of all existing announcement types, subtypes and release types
  - We would like to introduce filtering of announcement types based on either the Market listing, i.e. Equity vs Interest rate or alternatively the Issuer role type?
  - The above is necessary as the type of announcement will determine the right structured data input/template required e.g. Info needed for an Interest payment on a listing on the Equity market must align with the Form H requirement which is very different to the information needed from an interest rate market listing
  - Input from Sponsors / DAs on how to split the announcement types / subtypes per market or role type – we will schedule a separate detailed discussion for this



# CONSULTATION APPROACH WITH ISSUERS

# CONSULTATION APPROACH WITH ISSUERS

- Sponsors to confirm the preferred engagement and collaboration approach with Issuers
  - JSE engages directly with Issuers
  - JSE & Sponsors engage together with Issuers
  - Sponsors engage with their Issuers and provide a consolidated feedback / comments to the JSE

# SENS KEY CONTACTS

## Primary Contact per Stakeholder

- This individual will be the primary contact of the Stakeholder
- Receive all communications related to this initiative (both formal and informal)
- Assist in coordinating and sourcing feedback and/or comments and ensure active participation in solution demos, workshops, planning sessions etc. (where necessary)
- Separate business and technical contacts will be ideal

## Working Group Representatives (optional)

- We would like to have a small focused representative set of the various stakeholders to work more closely with our team in detailed discussions and design sessions
- Meet as and when needed to assist us in refining changes and requirements
  
- Please send both primary and working group contact details of nominated individuals to:  
[SENSProject@jse.co.za](mailto:SENSProject@jse.co.za)

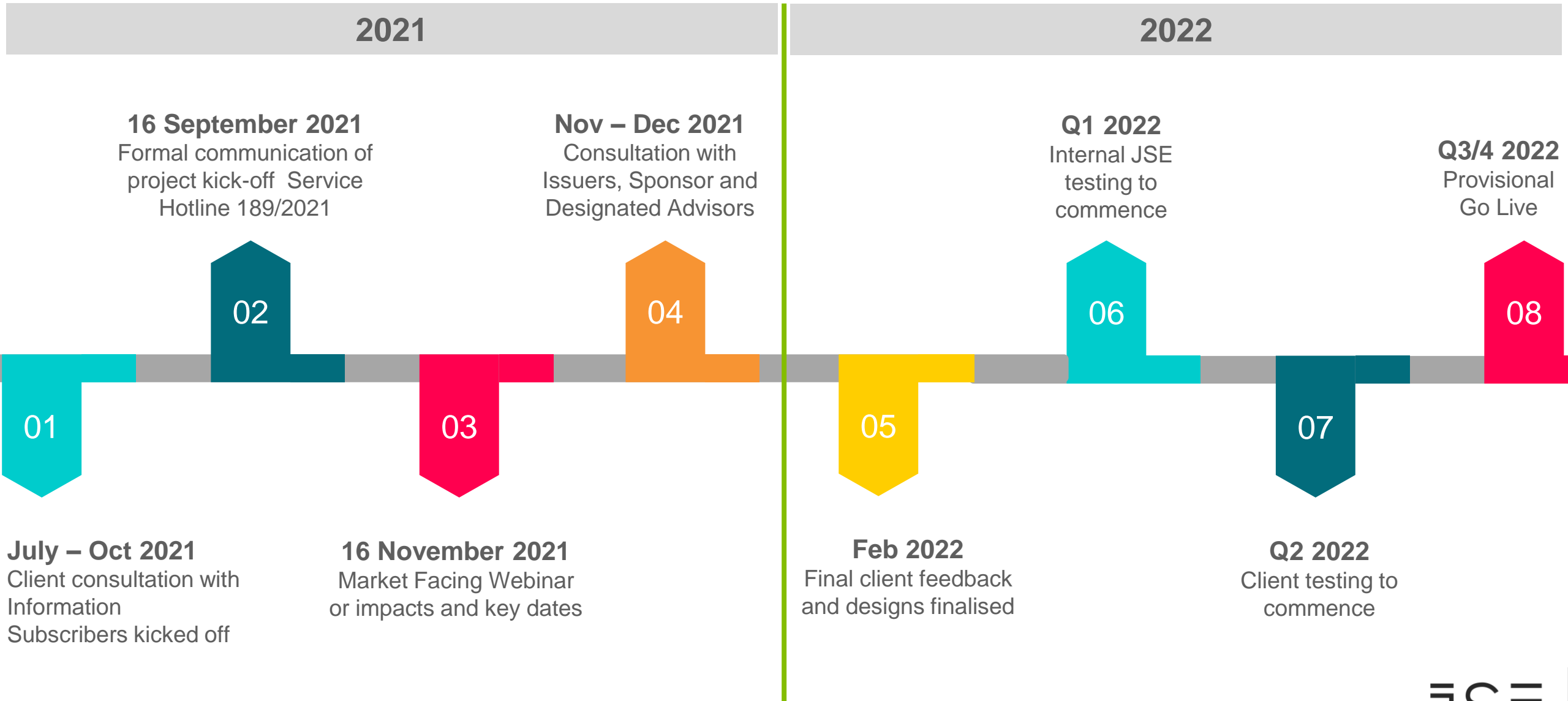


CONTACT US:

PLEASE SEND ALL QUERIES TO  
[SENSPROJECT@JSE.CO.ZA](mailto:SENSPROJECT@JSE.CO.ZA) OR REACH  
OUT TO YOUR RELEVANT  
RELATIONSHIP / ACCOUNT MANAGER

## KEY DATES

# SENS HIGH LEVEL KEY DATES

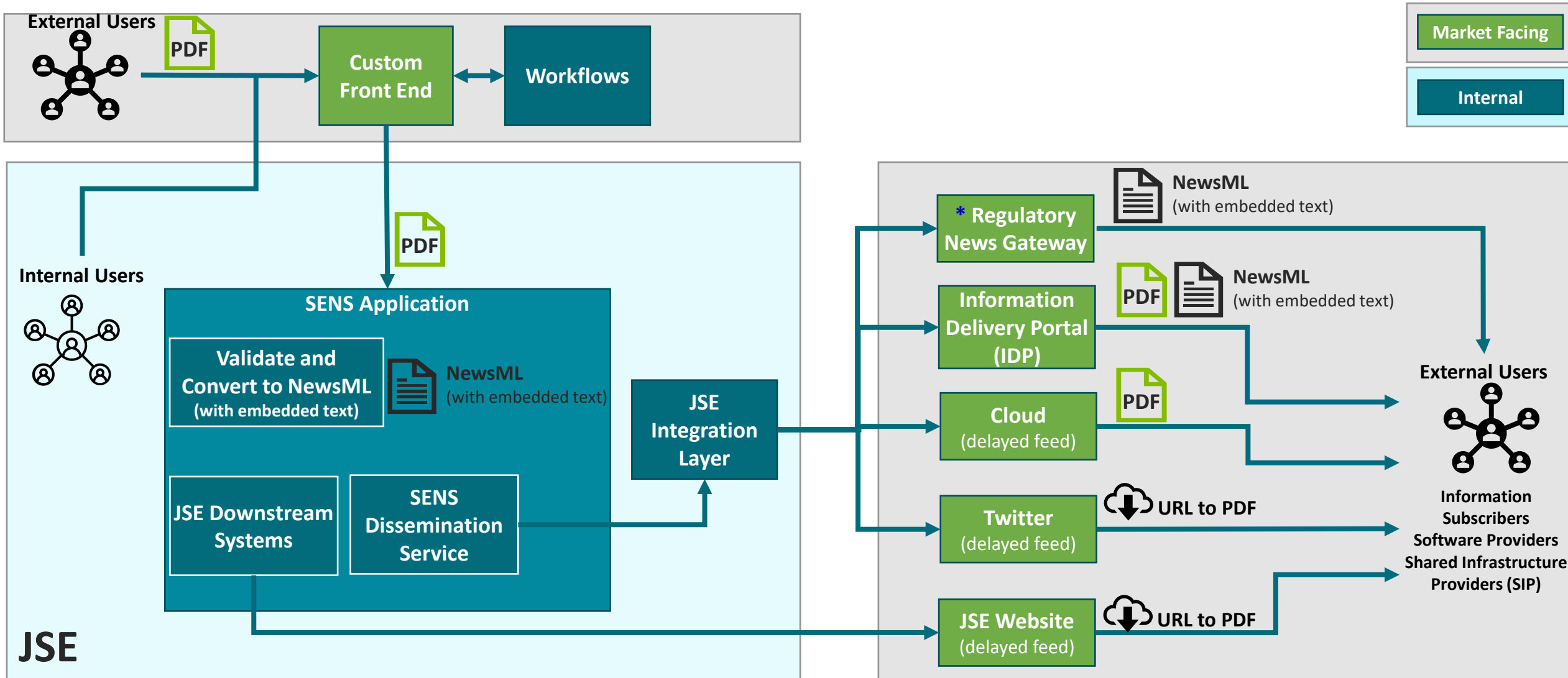






## CONCEPTUAL 'AS-IS' VERSUS 'TO BE'

# STOCK EXCHANGE NEWS SERVICE (SENS) – CONCEPTUAL AS IS



\* As per Equity Market Volume 08 Spec

# STOCK EXCHANGE NEWS SERVICE (SENS) – CONCEPTUAL TO BE

**Market Facing Impact**

- External client impact
- Format or content only

**External Users**

Docx

**Custom Front End & Integrated Workflow**

**Internal Users**

**New SENS Application**

Validate and Convert to NewsML (with embedded XHTML)

NewsML (with embedded XHTML)

JSE Downstream Systems

SENS Dissemination Service

JSE Integration Layer

**JSE**

**\*\*Regulatory News Gateway**

NewsML (with embedded XHTML)

**IDP \*\* or Other (still pending)**

NewsML (with embedded XHTML)

**Cloud \*\* (delayed feed)**

NewsML (with embedded XHTML)

**Twitter (delayed feed)**

URL to XHTML

**JSE Website (delayed feed)**

URL to XHTML

**External Users**

**Information Subscribers**

**Software Providers**

**Shared Infrastructure Providers (SIP)**

Internal

\*\*Decision on provision of Financials still pending  
Decision also pending on provision via IDP versus new solution



QUESTIONS ?

THANK YOU FOR YOUR CONTRIBUTION!



**Let's  
Do  
This!!**

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*let's connect*

JS