JSE Software Provider Forum

Q3 2023/07/12

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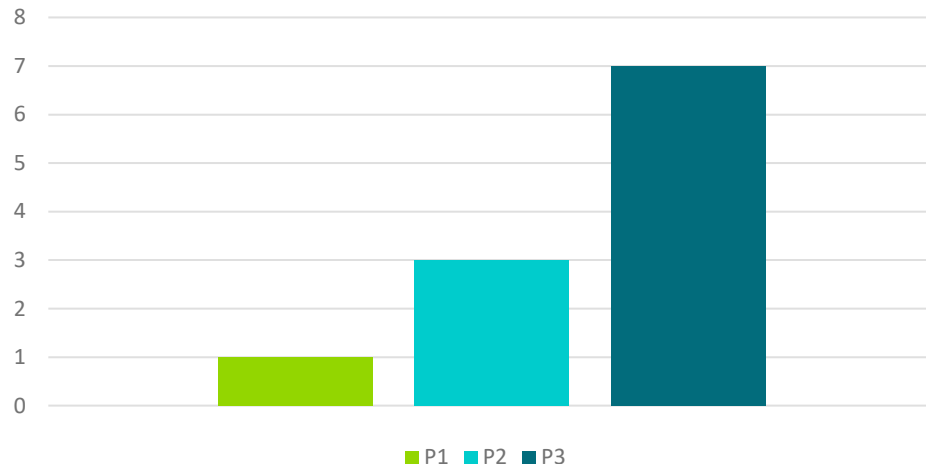| No.	Item	Presenter	Time
1	Welcome & Apologies	Nasheen Sharma	2Min
2	Operational Incidents & Changes	Nasheen Sharma	3Min
3	Client Facing Test Dates	Nasheen Sharma	2Min
4	Market Data	Neil Vendeiro	5Min
5	Trading – MIT & STT Trading Releases	James Rakumako	5Min
6	Trading – EQM & EDM Initiatives	Hlamalani Huhlwane	10Min
7	STT Upgrade	Zintle Dastile/Andrea Maisel	5Min
8	RTC Upgrade	Vaneshri Chetty	10Min
9	SENS Update	Sandra Borrageiro	5Min
10	Colo 2.0 – Update & Next Phase/s	Nasheen Sharma	5Min
11	General	Nasheen Sharma	10Min

2. Operational Incidents & Changes

- Mfundo Mpiti/Jacques Pienaar/Nasheen Sharma

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Operational Incidents – June 2023

June-Priority Incidents - All Markets/Services

Legend: P1, P2, P3

P1 – 26 June – CDM-Halt of Commodities Market
Root Cause – Software defect in the release deployed on 24/06 which included a new process for ASCII rotation (reseeding) of the alpha-numeric exchange refence number

Solution – Change was reverted on 26 June

P2 – 5 June – EQM – CPX Trading Session Issue
Description – CPX did not close as expected and Certain trades during CPX did not execute at Closing Price

Root Cause - Following the MIT release on 27 May the change introduced a bug in the environment which impacted the operation on Closing Price Cross (CPX) session. The change was specific to the implementation of IOC orders in the CPX session.

Solution – Change for IOC orders was reversed to address trades at incorrect levels. A fix was deployed to address the automated transit7ion of the CPX phase.

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3. Client Testing Dates - 2023

- Nasheen Sharma

Client Testing Dates - 2023

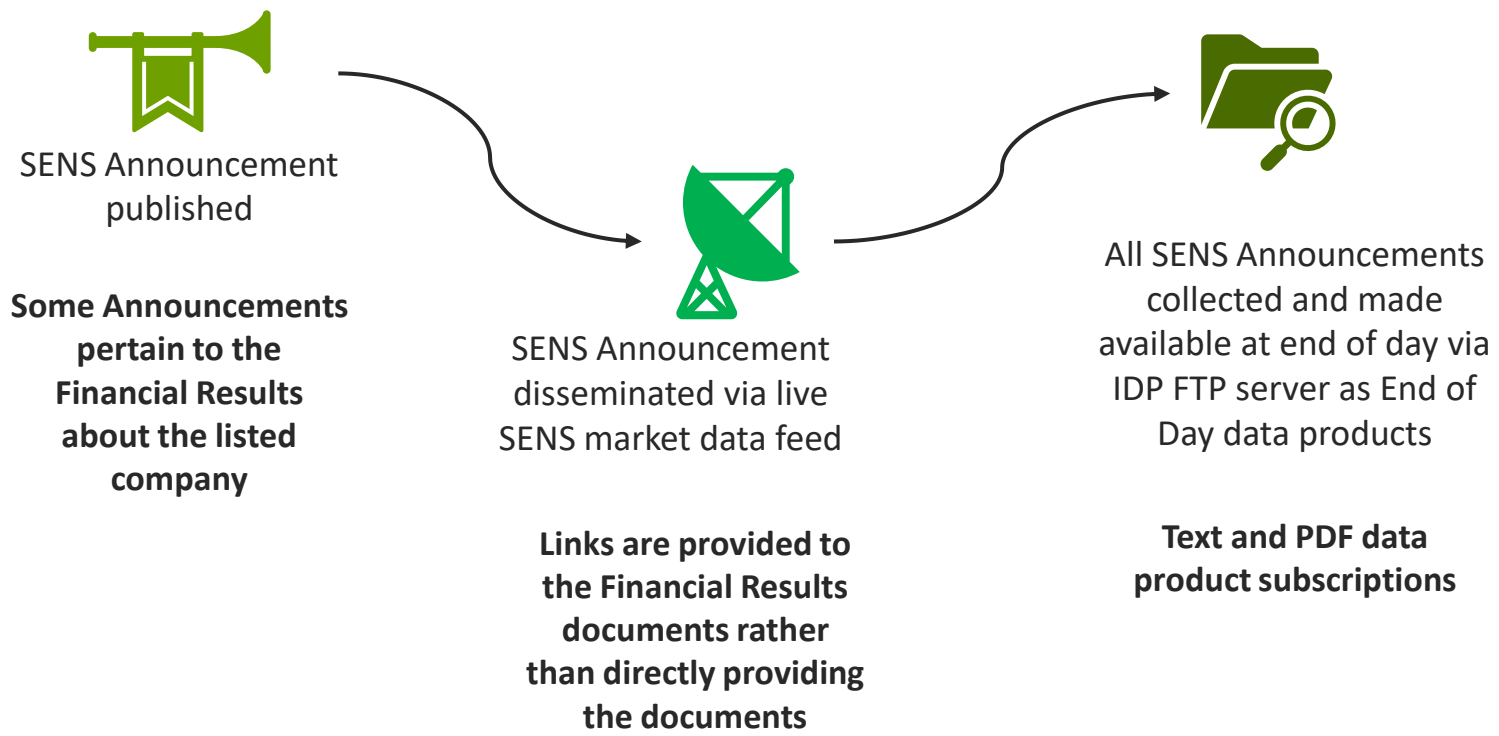| Test Service	DATE
Participant Test Weekend (PTW)	15 Jul 2023
Exchange Test Weekend (ETW)	5 Aug 2023
Internal JSE Disaster Recovery Test	**12 Aug 2023**
Participant Test Weekend (PTW)	19 Aug 2023
STT Upgrade –cutover weekend & Go Live	19 Aug 2023 - for **Go Live Monday, 21 Aug 2023**
Exchange Test Weekend (ETW)	9 Sept 2023
Participant Test Weekend (PTW)	16 Sept 2023
STT Upgrade –contingency cutover weekend & Go Live	16 Sept 2023 - for **contingency Go Live Monday, 18 Sept 2023**
Exchange Test Weekend (ETW)	7 Oct 2023
Market Facing JSE Disaster Recovery Test	14 Oct 2023
Participant Test Weekend (PTW)	21 Oct 2023
Exchange Test Weekend (ETW)	4 Nov 2023
Participant Test Weekend (PTW)	11 Nov 2023
Exchange Test Weekend (ETW)	2 Dec 2023
Participant Test Weekend (PTW)	9 Dec 2023

PTW - an opportunity for clients to conduct their own scripted or unscripted testing in the JSE EQM, EDM and FXM Trading and Information system production environment on a non-business day. These are **optional** **tests** and are available to all current production users. SYSTEMS: Millennium IT & RTC

ETW is a weekend during which the JSE applies maintenance to its production environment. This may impact client connectivity to JSE Services or for one or more markets. Client **participation may be** **mandatory** to assist in proving connectivity. Clients will be advised accordingly of the required market participation.
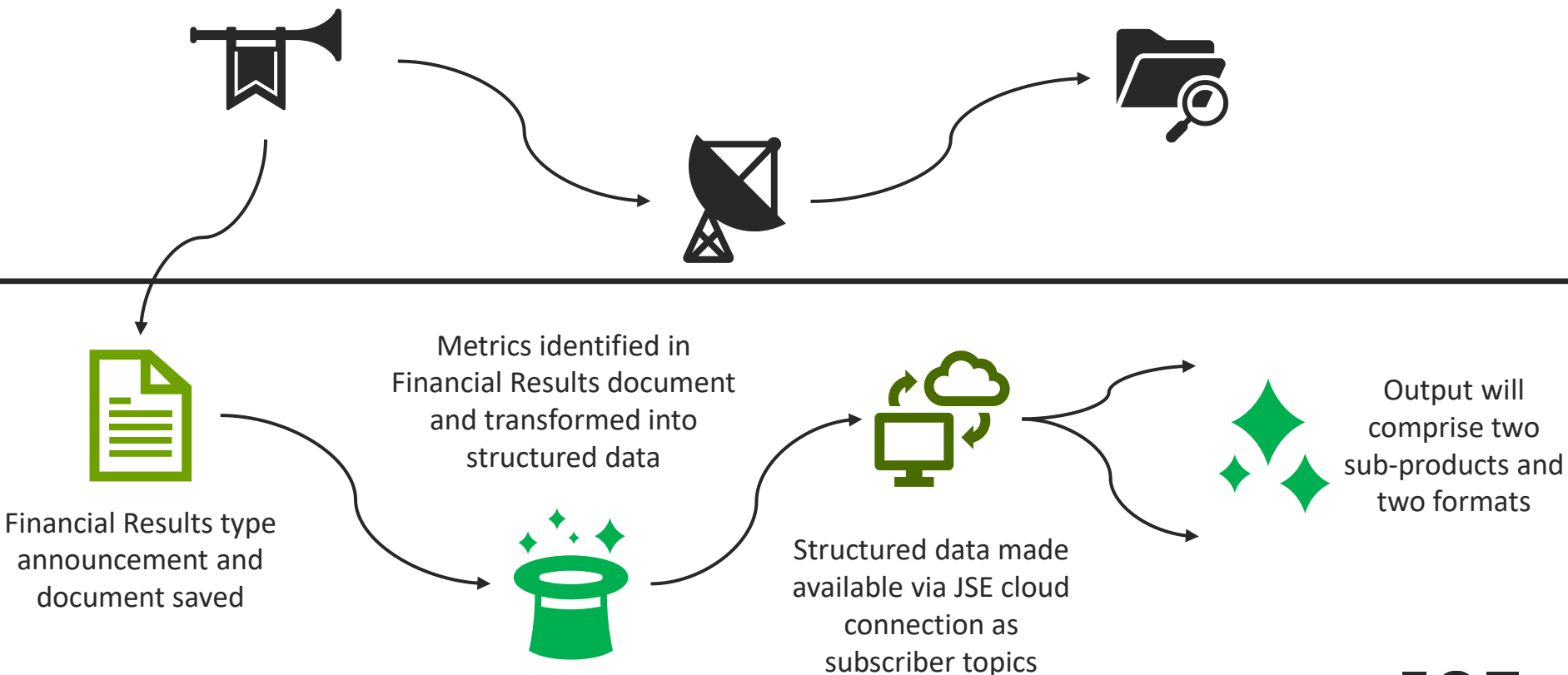
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4. Market Data

- Neil Vendeiro

Company Financials as Structured Data

SENS Announcement published

Some Announcements pertain to the Financial Results about the listed company

SENS Announcement disseminated via live SENS market data feed

Links are provided to the Financial Results documents rather than directly providing the documents

All SENS Announcements collected and made available at end of day via IDP FTP server as End of Day data products

Text and PDF data product subscriptions

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Company Financials as Structured Data – TO-BE Conceptual Overview

Financial Results type announcement and document saved

Metrics identified in Financial Results document and transformed into structured data

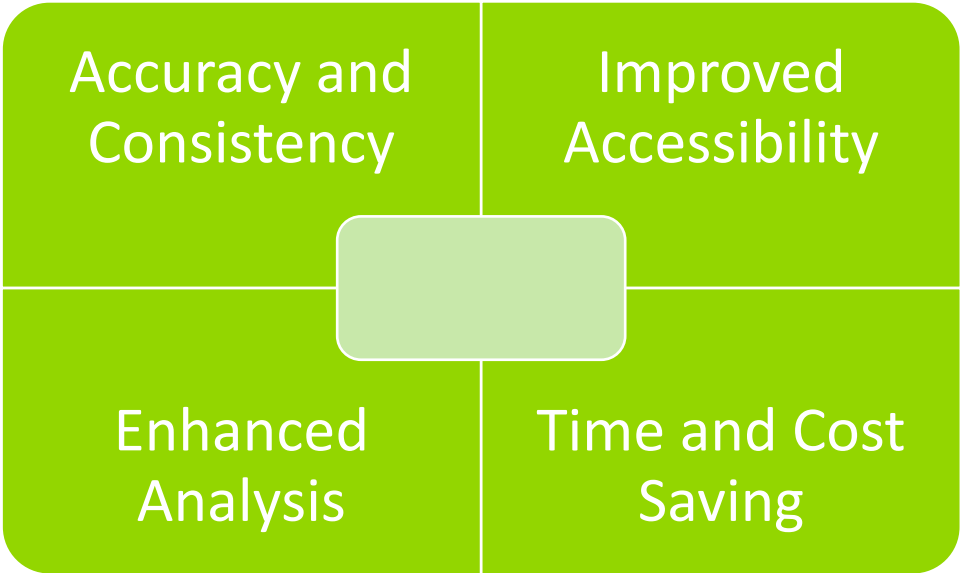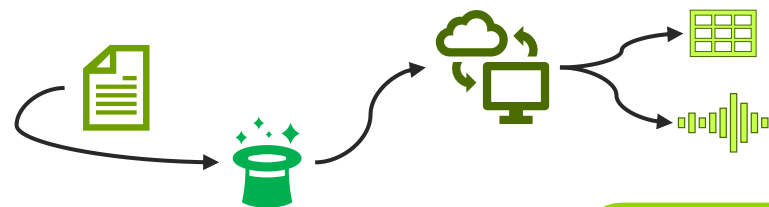Structured data made available via JSE cloud connection as subscriber topics

Output will comprise two sub-products and two formats

Company Financials as Structured Data – TO-BE Conceptual Overview

As soon as the Financial Results announcement published via SENS

Only specific metrics in standard financial statement tables in document. Made up of initial and full metric sets

Two formats to provide flexibility for different use cases

Metrics identified in Financial Results document and transformed into structured data

XBRL

A copy of Financial Results type announcement and document saved for processing

Structured data made available via JSE cloud connection as subscriber topics

CSV

A financial results document can be up to 100 pages and at times bigger

Will also map the metrics to IFRS XBRL taxonomy in subsequent product iterations

First major foray into cloud delivery – so no MIT Data Feed and IDP involvement

Company Financials as Structured Data – TO-BE Value Proposition

Accuracy and Consistency	Improved Accessibility
Enhanced Analysis	Time and Cost Saving

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Company Financials as Structured Data – TO-BE Summary of Key Points

- This is an optional value-add data product that, while complementary, is separate to the SENS service **and not a replacement of the SENS data products**

- **Data products made up of an initial metric set of** 18 standard popular metrics and a full metrics set comprising all metrics in Financial Position, (ii) Income, (iii) Cash Flow and (iv) Change in Earnings financial statement sections

- Initial metric set provided quickly and full set much later due to number of metrics and perceived time use case need

- For now, just identifying and providing metrics. Subsequent iterations will provide mapping to IFRS XBRL taxonomy details

- Data products made available in **both CSV an XBRL formats** - XBRL being an XML variant attuned to financial reporting

- Internet accessible and cloud-based access and topic subscription lowers connection complexity, effort and costs.

- **Data products are in formative phase from 1 July for 3 months to allow potential clients to "see and touch" data without any binding commitment and fees**

Want to know more and/or be part of the formative period, contact us via mdclients@jse.co.za

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5. Trading – MIT & STT Trading Releases

James Rakumako

2023 Release Plan

- Commodities Derivatives Market and Interest Rate Derivatives and Bonds Market

    o No Planned releases for Q3

    o Q4 releases to be confirmed post Upgrade

- Future Solution for Both Markets

2023 MIT RELEASE Plan

- Release 7.5 (Live 29 May)

- Release 7.6

  - Backlog grooming

  - Confirmed No API related changes

  - Go-Live (TBC)

6. Trading – EQM & EDM Initiatives

- Hlamalani Huhlwane

EQM and EDM Initiatives

EQM Initiatives

- ❑ Self-Match Prevention
  - ▪ Functionality to prevent unintended execution with Resting Orders of the same client
  - ▪ If a self-match scenario occurs, the Resting Order will be cancelled
  - ▪ Optional functionality
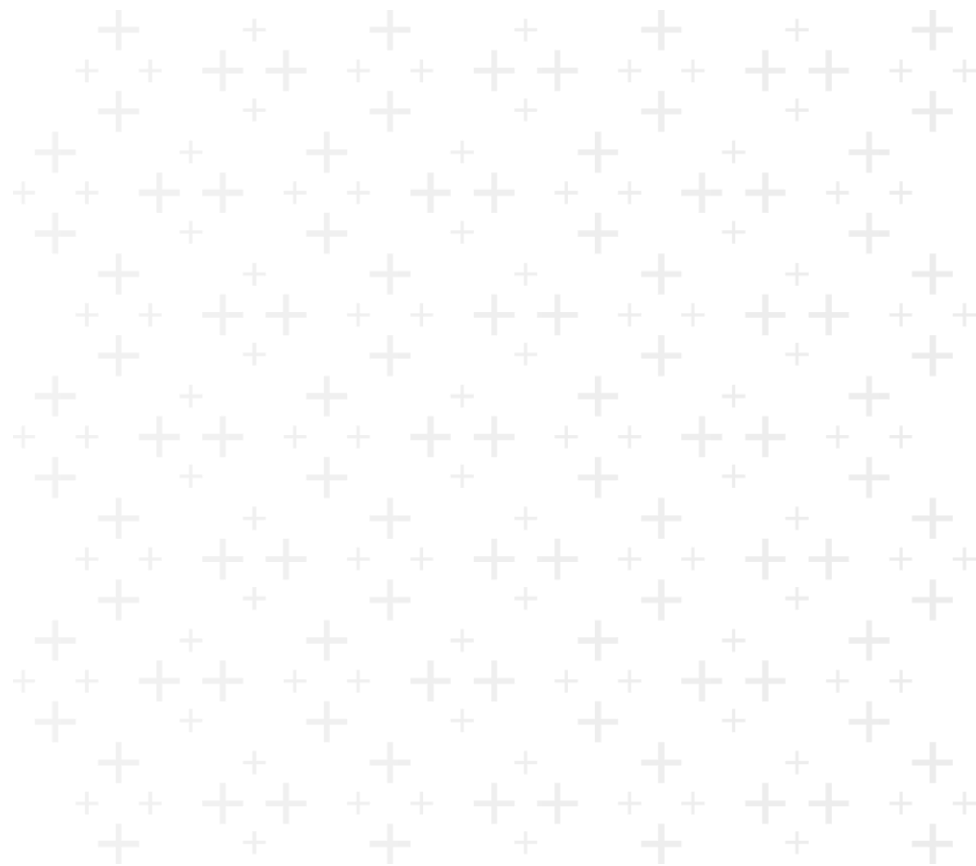 - ▪ API changes expected

EDM Initiatives

- ❑ SSF Contract Size
  - ▪ Project is to change the contract size of SSFs from 100 to 1

- ❑ Total Return Indices
  - ▪ Correction of data discrepancies in Indices data

- ❑ Market Making Scheme – Index Futures
  - ▪ Project to improve the onscreen liquidity for DCAP, DCAR, DTOP and DTOR Futures, by giving fee discounts based on onscreen activity

Go-live

TBD

Go-live

TBD

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7. STT Upgrade

- Zintle Dastile/Andrea Maisel

STT Technical Upgrade

- Second Market Facing Dress Rehearsal took place on Saturday, 8 July 2023
  - Thank-you to all our clients for their participation
  - Issues raised in the Commodity Derivatives Market: Downloading of reference data
  - Performance testing will be retested during the regression test cycle with relevant CDM market participants

- Reminder CTS Environment is currently running the upgrade code base until Go-Live

- Go-Live planned for Monday, 21 August 2023

- Contingency date of Monday, 18 September 2023

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8.   Real-Time Clearing System

- Vaneshri Chetty

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RTC 1.37

Calendar Spread matching with implied orders

Currently on the Equity Derivatives and Currency Derivatives market when a calendar spread matches against an implied order, where a roll is taking place, the legs on the calendar spread are not discounted.

To solution for this a new field 'multilegReportType' has been added to the Real-time clearing system (RTC) version 1.37

Message	Gateway	Changes	Field Name
RtcTradeExternalData (10085)	TAXI, TAXM	1x new field	multilegReportType
RtcTradeSideInfo (10027)	TAXI	1x new field	multilegReportType
TradeRes (10260)	TAXM	1x new field	multilegReportType

The new field will be used by the JSE CBS Billing team to apply discounts when a calendar spreads match against implied orders

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RTC 1.37

JSEC Clearing Fee

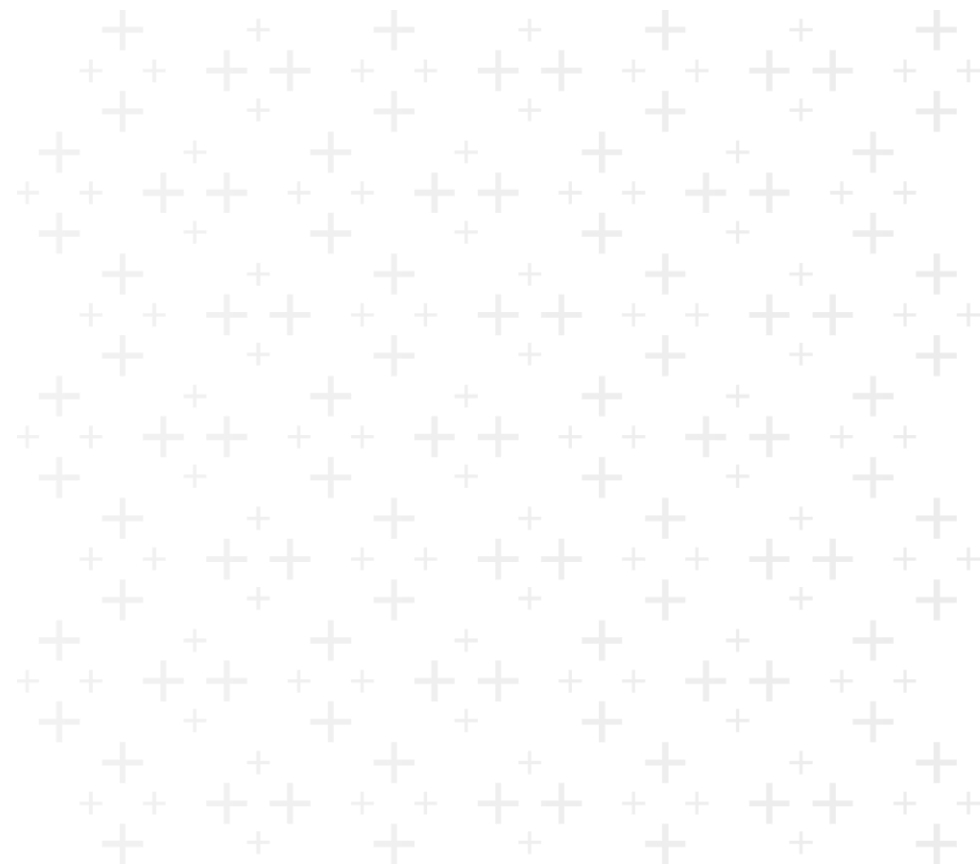New fields for the Clearing fee have been included in RTC version 1.37.

The new fields will be available when RTC version 1.37 goes live, however the fields will not contain any data until the JSEC Clearing fee initiative goes live in 2024

Message	Gateway	Changes	Field Names
AggregatedSummaryDetails(10352)	TAXI, TAXM	4x new fields	totalClearingFees, totalClearingFeesVAT, reserved1, reserved2
DailyAccountSummaryDetailsEvent(10295)	TAXI, TAXM	5x new fields	totalZarCashMovement, clearingFeeAmount, clearingFeeVatAmount, reserved1, reserved2
MemberBalance2 (10415)	TAXM	2x new fields	clearingFees, reserved

Please refer to EMAPI on the following link [Equity Derivatives and Currency Derivatives Markets | JSE Client Portal](#)

9. SENS Update

- Sandra Borrageiro
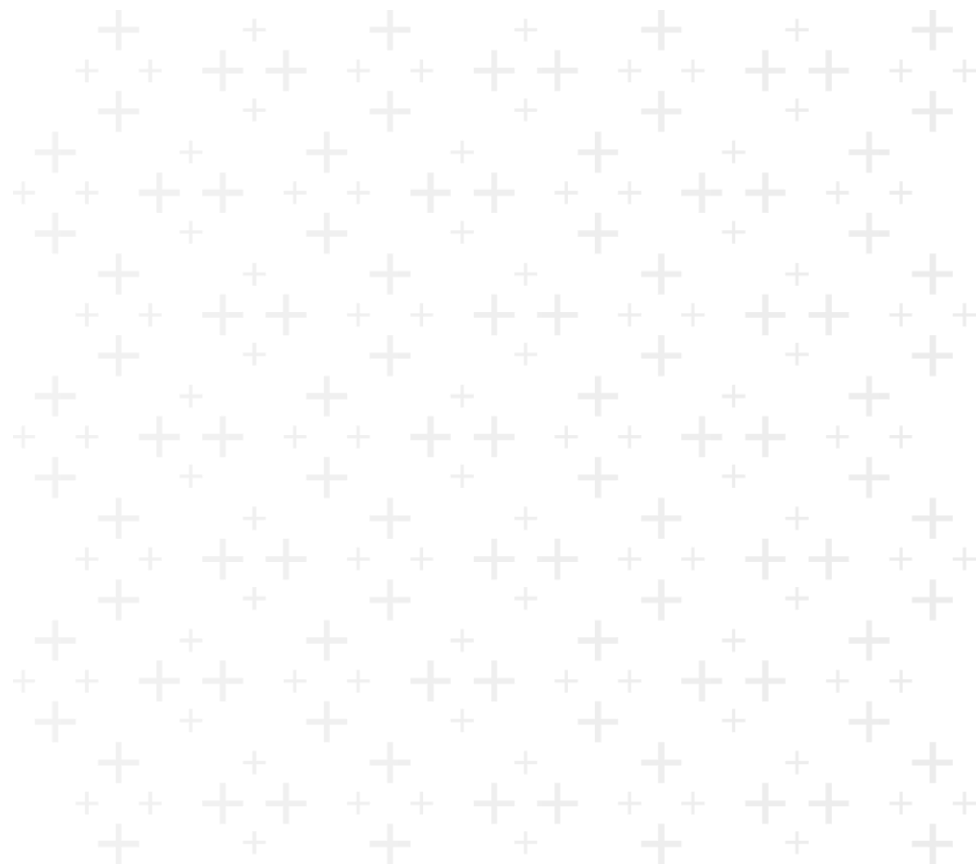
SENS Replacement Project Update

- **Service Hotline 069/2023** issued 24 May 2023
  - Coming out of the internal dress rehearsals conducted during Q1 2023 we have **concerns** around the **readiness of the overall solution** for the JSE production environment
  - We have **decided to not commence client testing** until we are satisfied that the new solution is fit for purpose.
  - The **provisional implementation timeline for Q2 2023 therefore will be delayed**

- The JSE teams are still busy with re-planning the outstanding project activities including client testing and deployment implementation – we hope to be able to provide an update to the market soon

- We will in due course communicate the revised project timeline

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SENS Announcement Types and SubTypes Updates

- As part of ongoing improvements as well as certain Cutting Red Tape amendments to the Listing Requirements, we have identified **some additional Announcement Types and SubTypes**, to be implemented in the SENS system

- A Service Hotline to be issued shortly in which we will provide **30 days notice to clients** of these changes coming into effect
  - These announcement types and subtypes changes will be visible via the **Live** real-time Regulatory News Gateway and will also be included in the SENS **End-of-Day** products
  - There is <u>no change</u> to the Live real-time or EOD **message/record formats and fields**, these are **additional values in existing fields** on announcements
  - **NOTE:** An **updated version of the SENS NewsML Knowledge Item** (xml file) will be published which will include the new announcement types and subtypes
  - In addition, we will provide **a full extract of all available SENS Announcement Types/SubTypes** as part of the updated specs

- Please look out for this Service Hotline which will be issued during this week
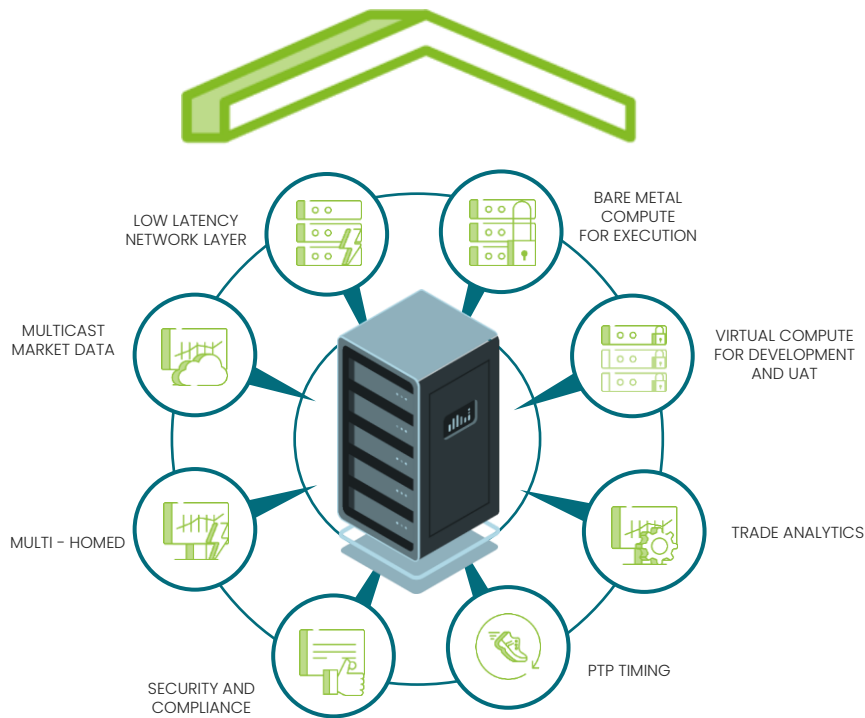
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10. Colo 2.0

- Nasheen Sharma

Colo 2.0 IaaS

NETWORK

INFRASTRUCTURE

ANALYTICS

LOW LATENCY
NETWORK LAYER

BARE METAL
COMPUTE
FOR EXECUTION

MULTICAST
MARKET DATA

VIRTUAL COMPUTE
FOR DEVELOPMENT
AND UAT

MULTI - HOMED

TRADE ANALYTICS

SECURITY AND
COMPLIANCE

PTP TIMING

From siloed and fixed...

...to integrated and dynamic

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IaaS Service Overview & Eligibility

The **JSE IaaS solution** provides clients with the ability of leasing pre-built equipment with a choice of *Physical and/or Virtual* machines and an optional *1Gbps Analytics S*erver. This service is available in the JSE Colocation Data Centre to take advantage of the low latency connectivity.

The JSE IaaS solution is in addition to the current Colocation Rack space and Power Only offering – which remains available to those clients who prefer to have their own equipment.

Eligible Users

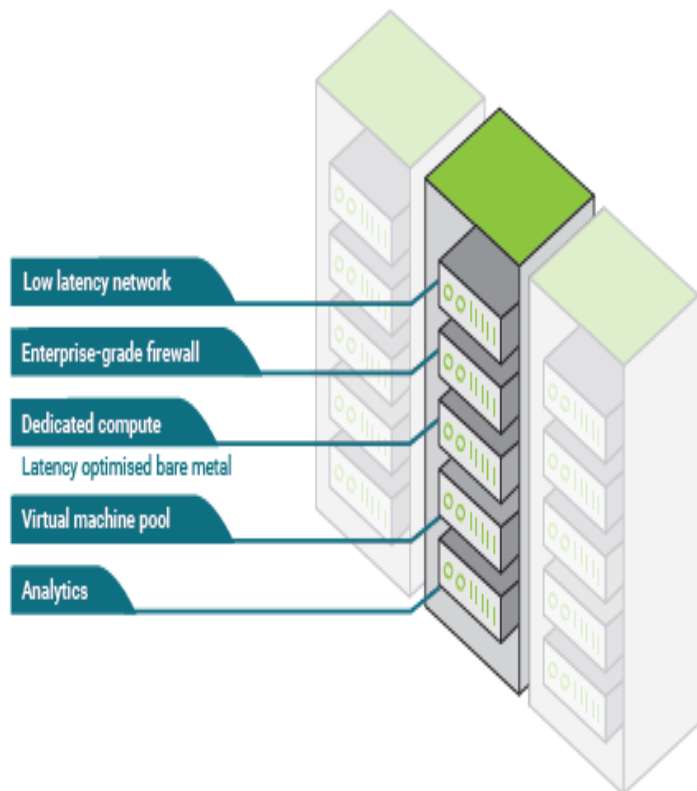**Trading Members**　　　**Clearing Members**　　　**Information Subscribers**　　　**SIP's**　　　**Software Providers**

As well as all other JSE Accredited Services viz Network Service Providers (NSPs), Extranet Service Providers (ESPs) ,CSDP's , CSP's and any other client type providing services to JSE clients

Benefits of IaaS Solution

Low latency network

Enterprise-grade firewall

Dedicated compute

Latency optimised bare metal

Virtual machine pool

Analytics

Multi-tenant solution that reduces:
- Time to market
- Total Cost of Ownership (CTO)

The solution offers:
- PTP time stamping
- Internet break-out (over VPN)
- Improved flexibility and scalability
- Built-in 1Gbps Analytics Server (optional)
- Single point of contact for support and invoicing
- Removes complexity in support, billing and hardware refresh costs

Cloud on-demand compute
- Connect to the JSE matching engines
- Industry-leading private self-manage portal
- Ease of configuration and infrastructure monitoring
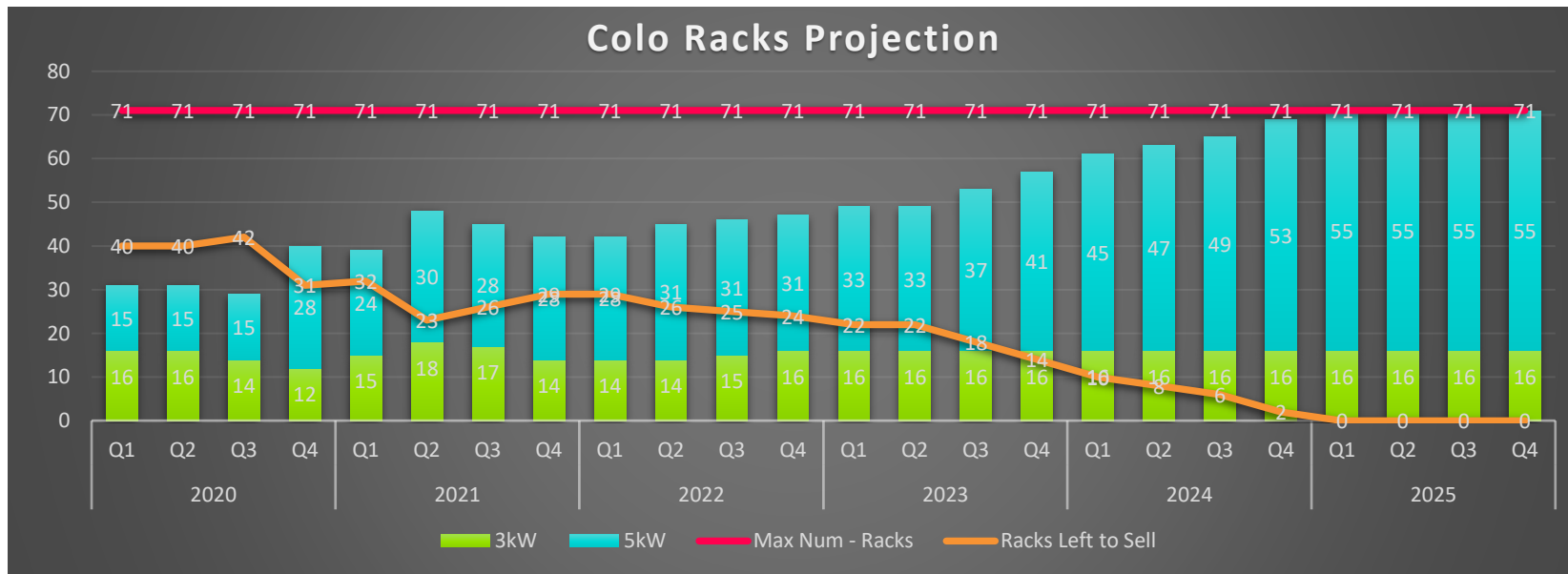
World Class Analytics
- Real-time, uncompromised operational oversight and detailed analysis
- Delivers powerful actionable insights via latency monitoring and analytics.

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Colo 2.0 – Next Phase/s

- Introduction of Connectivity to :
    - JSE DR Site (Bryanston)
    - Teraco

- Connectivity to public cloud platforms – Microsoft Azure and Amazon Web Services

- Back-up/DR options in terms of physical/virtual machines at JSE DR site and Teraco

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Colo 2.0 – Next Phase/s

- Decision on expanding at Current Data Centre or moving to another Data Centre entirely. Still in Discussion phase
- Current Rack stats
  - Total – 71
  - Occupied – 53 (51 + 2 reserved)
  - Colo 2.0 – 4 Racks
  - Available - 14

11. General

- Nasheen Sharma

- Questions

- **Software Provider Forum webpage link**:
  https://clientportal.jse.co.za/communication/software-provider-forum

End, Thank you