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## SERVICE HOTLINE

**REFERENCE NUMBER:** 181/2019

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### ISSUES AFFECTING EQUITY DERIVATIVES AND CURRENCY DERIVATIVES MARKET STATISTICS

The JSE is addressing two issues that are unfortunately affecting the accuracy of Value and Volume market statistics that are made available for the two markets via various market data products.

The two issues, which are unrelated but have a degree of overlapping impact, are receiving very high focus. Refer below for more details on each issue.

We apologise for the impact and inconvenience that these problems to your operations and clients.

#### **Incorrect Nominal values affecting value of trades for the day**

The JSE is reverting to using the market price of the underlying asset for each contract instead of using the traded price or option premium in the nominal value calculation. For Options it will be the closing price of the future and for Futures it will be the closing price of the underlying spot.

Due to the importance of the Nominal Value, extensive regression testing has had to be conducted to ensure that the change does not negatively impact any other data products and internal reports. The testing is in a final stage and if no serious problems are encountered, the change will be implemented soon. The JSE will advise of the implementation date by means of hotline update.

**This issue unfortunately means that historical daily, weekly and monthly Trade values since ITaC go-live will have to be corrected and made available.** Correcting and making historical data will be a separate activity that will be tackled as soon as possible after the change has been implemented. The JSE will advise by means of hotline update when the corrected history is available and will provide it to clients on request.

#### **Incorrect processing of Zero fee deals/trades affecting volume of trades/deals for the day**

Due to zero fee trades not being correctly processed in the JSE Clearing system, extra trade legs are unfortunately being passed downstream to the Statistics system, thereby resulting in incorrect inflated Value and Volume market statistics, with the level of error varying from day to day depending on the number and type of Zero Fee trades. A change is being developed in the Statistics system to trap and exclude the incorrect extra trades so that the correct statistics are passed on to the market data products.

#### **Service:**

Non-Live Equity Derivatives Market  
Data products  
Non-Live Currency Derivatives  
Market Data Products

#### **Environment(s):**

Production

#### **Additional Information:**

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

#### **Issued By:**

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The complexity and importance will also result in extensive regression testing. The JSE will advise of the implementation date by means of hotline update.

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If you have questions or concerns, please contact our Customer Support team via the contact details in this hotline.