

## Market Notice

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### **SYSTEM REPLACEMENT PROGRAMME (SRP) UPDATE INCLUDING THE NEW EQUITY MARKET TRADING AND INFORMATION SYSTEMS (PROJECT JAYA)**

Dear JSE Client

At a meeting of Johannesburg Stock Exchange (JSE) Equity Clients held today, the JSE communicated the following update on the SRP Programme and Project Jaya.

#### **Current Trading System & SRP considerations:**

- Current LSE contract has a provision where the LSE will no longer provide TradElect & InfoLect
- Market looking for at least 4 month gap between the implementation of SRP and the new Trading System
- Increasing line flaps on international links causing JSE and JSE clients issues iro providing robust execution services to clients
- Additional requirements identified by the JSE to provide members with sufficient comfort on end-to-end processing in MSS (replacement BDA solution)
- SRP implementation success is critical and market confidence in the go-live date is crucial

#### **Member Feedback considerations:**

- Member Feedback on preferred date for SRP Go-Live:
  - Requested feedback on Feb/Mar 2012 implementation dates as these may be affected by Tax Year End
  - Feedback received from 58 members:
    - 40 members have downstream integration in some form or another
    - Feb/Mar 2012:
      - Majority of members not happy with these dates
      - FCO concerns
    - Additional Feedback provided
      - Apr 2012 looks better but around half the members concerned with Apr 2012 due to holidays, etc
      - All members happy with May 2012 onwards



## **Conclusions:**

Given all the considerations, the JSE has taken the decision to implement the new Equity Market Trading and Information Solution (Project Jaya) prior to the implementation of SRP. As we now have to integrate to Legacy Downstream Systems (e.g. BDA), the JSE will be assessing the additional work to ascertain whether the Project Jaya timelines may be impacted.

After this we would very much like to consult with our clients on the Project Jaya implementation timeline and how this impacts the SRP implementation date

Please do not hesitate to contact me directly with any concerns or queries you may have.

### **Leanne Parsons**

Designation	Chief Operating Officer
Tel	+27 11 520 7340
Fax	+27 11 520 8340
E-mail address:	LeanneP@jse.co.za

**Distributed by the Company Secretariat +27 11 520 7346**