



Integrated Trading and Clearing (ITaC)

Project Forum

17 October 2018

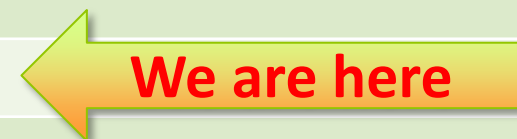
Agenda

- ITaC Key Dates
- ITaC Dress Rehearsal 6 October 2018 results feedback
- Market Dress Rehearsal – 10 November 2018
- End-To-End (ETE) Testing Feedback
- Questions?

ITaC Key Dates



Date	Milestone
20 Aug – 3 Sep 2018	ETE Testing – Cycle 4 Scripted
4 Sep – 7 Sep 2018	ETE focused Test
10 Sep – 14 Sep 2018	MMDR 8 Prep
15 Sep 2018	Go-Live Ready Dress Rehearsal – mandatory for all clients
17 Sep – 1 Oct 2018	ETE Testing – Cycle 5 Scripted
3 Oct 2018	Go-Live Checkpoint with ITaC Market Steering
6 Oct 2018	– Go-Live Practice (JSE & Clearing Members) – Optional Dress Rehearsal (will be mandatory for those trading members that still need to pass a remaining MMDR)
8 Oct – 19 Oct 2018	End-To-End testing Cycle 6
22 Oct – 2 Nov 2018	End-To-End testing Cycle 7
5 Nov – 9 Nov 2018	MMDR10 Prep
10 Nov 2018	- Go-Live Practice (JSE & Clearing Members) - Optional Dress Rehearsal (will be mandatory for those trading members that still need to pass a remaining MMDR)



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Overall Dress Rehearsal Results



Dress Rehearsal Test Criteria	12 May 2018 MMDR	26 May 2018 OMDR	14 Jul 2018 MMDR	18 Aug 2018 MMDR	15 Sept 2018 MMDR	6 Oct 2018 MDR
ORDER MANAGEMENT						29 Clients
Submit Order - DAY	71%	71%	83%	90%	91%	74%
Submit Order – MARKET*/LIMIT	56%	64%	67%	83%	92% for LO	74%
Order - AMENDMENT	61%	60%	67%	80%	81%	36%
Order - CANCELLED	63%	62%	70%	78%	84%	48%
OOBD - RECOVERY	70%	92%	86%	99%	88%	92%
TRADE MANAGEMENT						
On Book - AT	69%	67%	83%	91%	91%	74%
Off Book Single Sided – NT*	47%	59%	71%	64%	77%	57%
Off Book Dual Sided – NT	53%	48%	40%	86%	88%	78%
On Book - CANCELLATION	35%	33%	35%	62%	34%	27%
Off Book – CANCELLATION	28%	47%	50%	64%	51%	49%
OOBD - RECOVERY	59%	91%	86%	70%	76%	91%

- Average (not weighted) Trading Member results across both EDM and FXM – both technical and functional results
- Order Mgmt - Day orders **74%** - MARKET ORDERS enabled 6 Oct
- Trade Mgmt – more practice needed for Trade Cancellations
- User created instruments improved
- ***At Market** was not enabled for EDM/FXM on 15 Sept and Single Sided NT was not applicable for FXM

Trading Member Results



No. of Trading Members have passed 2 dress rehearsals		No. of Trading Members that have passed 1 dress rehearsal	No. of Trading Members who have not passed a dress rehearsal
EDM	66	1	0
FXM	49	1	1

Areas for improvement:

- Trade Cancellations (On and Off Book)
- Understanding of AM (At Market) order type
- 9 Trading Members still have to test remaining Trader IDs or deactivate untested Trader IDs

MMDR Results Summary – Post Trade



Overall Post Trade Results per 2018 Dress Rehearsals

MMDR Date	24 Mar	12 May	26 May	14 Jul	18 Aug	15 Sept	6 Oct
Pass Rate	70%	70%	70%	70%	80%	80%	80%
No. of Mandated Clients	68	67	68	66	66	66	12
No. of Passes	0	22	22	33	31	34	7
No. of Fails	67	42	42	29	35	32	5
No. of N/As	1	3	4	4	4	5	0
Overall Pass Rate	0%	33%	32%	50%	47%	52%	58%

Post-trade Dress Rehearsal Results



Dress Rehearsal Results Summary

No. of Trading Members that have passed 2 dress rehearsals	No. of Trading Members that have passed 1 dress rehearsal	No. of Trading Members who have not passed a dress rehearsal
58	6	0

Areas for improvement:

- **Loading of foreign client** – Some Trading Members are unsure how their software supports the loading of a foreign client
- On Behalf of Trade Cancellations

Instrument Reference Data



- An issue was raised by clients during the 6 October 2018 dress rehearsal - duplicate Contract Codes on MXWD
- Instrument Reference Data Guidance Note updated and published
<https://www.jse.co.za/services/itac#GuidanceNotes>
- Data will be made available with the CTS refresh and the 10 Nov 2018 dress rehearsal files

ITaC Instrument Master ID	Derivative Instrument Name	Nutron Contract Code	ITaC Contract Code	ISIN	ITaC Instrument Type Name
1015341	MXWD International Index Cash Base 10	YMGQ	14DEC18 MXWD	ZAD000060697	International Index Future
1016361	MXWD International Index Cash Base 10	YMGQ	18MAR19 MXWD	ZAD000070704	International Index Future
1029627	MXWD International Index Cash Base 1	XI02	14DEC18 MXWD	ZAD000138519	International Index Future
1029628	MXWD International Index Cash Base 1	XI02	18MAR19 MXWD	ZAD000138527	International Index Future

To resolve this issue, we will add the nominal to the ITaC Contract Code for International Index derivatives specifically, which will enable clients to differentiate between the futures and options

Not all the possible variables apply to all instrument types. For International Index derivatives, the following standard applies:
DDMMYY MXWD QUANTO 100 123456.123456C



ITaC Contract Code

14DEC18 MXWD **10**

18MAR19 MXWD **10**

14DEC18 MXWD **1**

18MAR19 MXWD **1**

Key Observations – Trading



- Market Orders (MO) – **will be disabled for go live**
 - SWP to ensure no impact to clients
- REMINDER: Off Book Trade Types disabled – **will not be enabled for Go live**
 - Exchange for Physical (EP) and Price Adjust (PA) - update and confirmation of Trade Sub Types
 - Seamless integration through client csv files
- REMINDER: Cancellation of orders for expired instruments
 - Note that order cancellation messages are not sent for instruments that expire
 - Software providers were engaged and they are applying different solutions
- Failover of the trading and market data gateways
 - Tests will be repeated 10 November 2018 to allow for trouble shooting
- Clearing member and Back office users trading On Book
 - Permissions on trading frontends should not allow Back Office Trader IDs to do this
 - All back office Trader IDs have “Back Office” in the Surname field

Key Observations – Clearing



- Client maintenance – loading of a foreign / non-resident client
 - JSE will now pre-load in production a member cash account for all members firms who do not currently have a cash account loaded to allow all members to add foreign clients
 - JSE observed that the foreign client loading process in software provider solutions is not always intuitive resulting in users not loading the cash accounts which prevents the JSE from enabling these clients in some cases
 - [JSE Service Hotline 209/208](#) issued 30 September 2018 to request bank account details in preparation for ITaC go live
 - Feedback **overdue** - if you have not yet responded to the request, please do so at your earliest convenience
 - For dress rehearsal on Sat 10 Nov, the JSE will preload a member cash account for all member firms

Agenda

- ITaC Key Dates
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- **Market Dress Rehearsal – 10 November 2018**
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- Questions?

Market Dress Rehearsal – 10 Nov 2018



- **Key objectives of the Go-Live Dry Run for the Equity Derivatives and Currency Derivatives Markets**
 - Practice the go live cut-over activities and timings as they will occur on the weekend of go live i.e. the position take-on process will only start on Friday evening after market close
- **Participation requirements**
 - **Mandatory** for all Clearing Members
 - **Mandatory** for 2 Equity Derivatives and Currency Derivatives Trading Members that have not yet achieved the min of 2 dress rehearsal pass criteria
 - **Mandatory** for 9 Equity Derivatives and Currency Derivatives Trading Members that have not tested all Trader IDs successfully
 - **Optional** for Equity Derivatives and Currency Derivatives Live Information subscribers with direct connectivity to the JSE that have not achieved the minimum 2 dress rehearsal pass criteria
 - **Optional** Dress Rehearsal for other clients not mentioned above

Market Dress Rehearsal – 10 Nov 2018



Key objectives for Trading Members

- **JSE Data Take-on Process**
 - Post the production Nuclears EOD batch on Friday evening the JSE will commence the data take-on process to convert/carry over all Nuclears data (contracts, member and client accounts as well as open positions etc.) to the new ITaC services
- **Trading Members to Verify Trading Member Positions as well as Client Positions in ITaC**
 - Verify all Nuclears data converted into ITaC as at close of business on Friday, 9 November 2018
 - Verify positions at a principle level per tradable instrument
 - Check positions stored at Trading Member and Trading Member sub account level
 - Check positions at client and client sub account level (if applicable)
- **Reference Data**
 - Check all active member and branch sub accounts have been correctly converted into your ITaC solution
 - Check all active member clients and client sub accounts (if applicable) have been correctly converted
 - Check branches (if applicable) have been correctly converted
- **Test all Trading, Market Data and Post-trade functional for which you still need to achieve a min pass**
 - Successfully test all Trader IDs for which a pass has not yet been achieved i.e. not previously tested

Market Dress Rehearsal – 10 Nov 2018



Key objectives for Information Subscribers

- **JSE Data Take-on Process**
 - Post the production Nuclears EOD batch on Friday evening the JSE will commence the data take-on process to convert/carry over all Nuclears market data (contracts and closing prices) to the new ITaC services
- **Information Subscribers to Verify Reference Data in ITaC**
 - Verify all Contract Codes that remain from Nuclears are successfully converted into ITaC as at close of business on Friday, 9 November 2018
 - Verify all closing prices as provided in the prices file from the JSE as well as published in real-time feed
- **Test all Market Data functionality for which you still need to achieve a min pass**
- **Non Live Market Data subscribers**
 - We will **NOT** produce the NLMD files for Equity Derivatives and Currency Derivatives market as part of this dress rehearsal – testing can continue in the End-To-End environment for NLMD

Market Dress Rehearsal – 10 Nov 2018



Key objectives for Clearing Members

- **JSE Data Take-on Process**
 - Post the production Nuclears EOD batch on Friday evening the JSE will commence the data take-on process to convert/carry over all Nuclears data (contracts, member and client accounts as well as open positions etc.) to the new ITaC services
- **Clearing Members to Verify Trading Member Positions in ITaC**
 - Verify positions at a principle level per tradable instrument
 - Verify margin balances as taken on
 - Verify member branches and member clients taken on
- **Test all On-Behalf-Of Trade Reporting, Deal Management and Clearing functional**
 - Successfully test all Trader IDs for which a pass has not yet been achieved i.e. not previously tested
- **NO EOD balancing will be done and Clearing Members will not produce reports as limited mandated client participation**

Market Dress Rehearsal – 10 Nov 2018



- Equity Derivatives and Currency Derivatives High Level Test Schedule

Date	Time	Description	To Action
Go live Dry Run - Preparation, Batch Runs and Data Take-on			
06 – 09 Nov 2018	All day	JSE Go live dry run preparation activities and Trading connectivity can be confirmed	JSE
Thu, 08 Nov 2018	To notify	Real-Time Clearing connectivity can be confirmed and initial TraderID files issued	CMs, TMs & IS
Fri, 09 Nov 2018	~ 10:00	Draft Client CSV files and TraderID files issued	CMs, TMs & IS receive and process
Fri, 09 Nov 2018	18:00 – 00:00	JSE Production Batch runs (all services)	JSE
Sat, 10 Nov 2018	00:01 – 08:30	JSE Nuclears to ITaC Data Take-on and internal verification	JSE
10 Nov 2018	~ 4:30	Final Client CSV files and TraderID files issued	CMs, TMs & IS receive and process when they are ready to
10 Nov 2018	09:30 – 12:00	Clearing Member data verification activities	CMs to verify data take-on data
10 Nov 2018	09:30 – 12:00	Connectivity to Trading, Market Data and Clearing GWs available	CMs, TMs & IS to connect when ready at any time during this period
10 Nov 2018	11:00 – 12:30	Trading Member data verification activities	TMs to verify data take-on data
10 Nov 2018	12:00	Dress Rehearsal testing to commence as per schedule for: <ul style="list-style-type: none"> - Clearing Members, Trading Member and Information Subscribers mandated to test - Optional testing for Trading Members and Info Subscribers not mandated to test 	CMs, TMs & IS

Market Dress Rehearsal – 10 Nov 2018



- Equity Derivatives and Currency Derivatives High Level Test Schedule**

Date	Time	Description	To Action
Dress Rehearsal Activities			
10 Nov 2018	12:00 – 16:00	Off Book Trade Reporting Period (EQM, EDM, FXM)	CMs, TMs to commence trade reporting and Deal Mgmt and IS to receive and process Market Data
	12:20 – 12:30	Equity Derivatives Opening Auction	Orders, Trades, Deal Mgmt, Clearing and Market Data published
	12:30 – 16:00	Equity Derivatives and Currency Derivatives Continuous Trading Period	
	14:00 – 15:00	Trading Gateway Failover	
	15:00 – 16:00	Real-Time Clearing component Failover	
	16:00	Post Close Period	Order deletion, GTT orders are expired, manage Off Book trades. No order matching and Closing Prices published
	16:00 - 16:15	EDM & FXD – EOD Deal & Position Management period	CMs, TMs to perform Deal Mgmt activities
	16:15 onwards	Test ends and clients commence data clean-up	REMINDER: Roll back to as at Post EOD 9 Nov for start of ETE Cycle 8 on 12 Nov 2018

All times are approx and quoted in South African Standard Time (SAST = GMT+2)

Dress Rehearsal Checklists



- **Equity Derivative and Currency Derivative Markets**

- Dress rehearsal results are generated by the JSE based on transaction data in JSE systems – retain your system logs
- Checklist link - <https://www.jse.co.za/services/itac#OtherDocumentation>

Trading Business Functional Test Guide	Post-trade Checklist
DO NOT need to be completed & returned to the JSE	Must be completed and returned to the JSE by Trading and Clearing Members
All functionality highlighted in Yellow is mandatory – PLEASE USE MOST RECENT VERSION AS THERE ARE CHANGES	Mandatory functionality identified by column “Part of MMDR Success criteria”
• Pass mark is 85% for EDM & FXM	• Pass mark is 80%
Confirm what business functionality is not applicable to your firm	

- Draft dress rehearsal checklists and schedule links:

- [Mandatory Market Facing Dress Rehearsal Trading Schedule.pdf](#)
- [Dress Rehearsal Trading Functional Test Guide EDM FXM MDR 10Nov18.xlsx](#)
- [Mandatory Market Facing Dress Rehearsal Post-trade Schedule.pdf](#)
- [Post-trade Dress Rehearsal Functional Test Worksheet 10Nov2018.xlsx](#)

Optional Market Dress Rehearsal – 10 Nov 2018



- **Passwords**
 - Trading, Market Data and Real-Time Clearing Gateway passwords will be as at close of business 5 Nov 2018
- **TraderIDs**
 - Data cut is at as at 5 Nov 2018, clients to use TraderIDs as per CSV files which will be available Thursday and final files on Saturday morning
- **JSE Buddy**
 - Each JSE client has a dedicated JSE user readiness contact (“buddy”) – don’t know who your buddy is? Send an email to ITaCBuddy@jse.co.za
 - Your JSE “buddy” will provide you with your counterparties for the dress rehearsal by Wed, 31 Oct 2018
- **Issue logging** ensure clear procedure for your team
 - Ensure you log all dress rehearsal issues experienced with your software provider
 - Log queries with first line JSE Client Service Centre (CSC) - via email to CustomerSupport@jse.co.za or call us on +27 (11) 520 7777
 - Keep track of all actions in the event of a problem to assist with troubleshooting and to recreate the issue
- **Monitor online status** via this link:

<https://www.jse.co.za/services/technologies/market-communications>

Dress Rehearsal Trading Results Criteria



Pass mark is 85%
for EDM & FXM

Connectivity

PASS RATE	Market	Connectivity							
		Native Trading		Post Trade - Own		Post Trade - OBO		Drop Copy	
%	EDM/ FXM	Login All 3 GWs	Login	Login both GWs	Login	Login both GWs	Login	Login both GWs	Login

Trading – Order Management

Submit New Order - TIF								Submit New Order - Type					Order Amend	Order Cancel	OOBD
OPG	DAY	FOK	GFA	GTC	GTD	GTT	IOC	LIMIT	MIT	MTL	STOP	STOP LIMIT	Amended	Cancelled	Recovery

Trading – On Book and Off Book Trades

On Book Trades		Off Book Trades - Dual-Sided				Off Book Trades - Single-Sided				OBO	Cancellation		Strategy Trade		OTBD
UT	AT	CD	NT	RT	SR	CD	NT*	RT	SR	NT	On Book	Off Book	ICS	Delta Option	Recovery

Trading – Reference Data

Permissions			Sessions/Status			Instrument Creation	
Correct Market		Correct Instrument Type	Suspend/Halt		No trading session	Future	Option

* Single Sided NT not applicable for FXM

Dress Rehearsal Post-trade Results Criteria

FC=

10 November 2018 - Mandatory Market Dress Rehearsal

Firm Name:

Post-trade Business Functional Test Worksheet

Instructions for completion of the Post-trade Business Functional Test Guide:

1. Trading Members and Clearing Members are required to complete **COLUMN D** of this document and indicate whether the function is applicable to the firm or not
2. Kindly submit completed test worksheets to your ITaC Dress Rehearsal Buddy by Monday, **12 November 2018**
3. Please note that the **pass criteria** for Post-trade activities is **80%** for the 10 November 2018 dress rehearsal

TECHNICAL / FUNCTIONAL FEEDBACK

#	Test Category	Test Activity	Additional Information	Is this function applicable to my firm?	Business or Technical	Part of CM MMDR success criteria	Part of TM MMDR success criteria	Outcome (Successful)	Final Result (For JSE use ONLY)	Commentary (For JSE use ONLY)
1	Set-up and Connectivity	Successful connection and login to the RTC gateway			Technical	Yes	Yes			
		Successful connection and login to IDP (for reference data files)			Technical	Yes	Yes			
		Successful connection and login to the Trading Post-Trade gateway (for all Trading Members that you perform Trade reporting on-behalf-of) - CMs ONLY			Technical	Yes	NO			
2	Trade Feed into RTC	Verify Off Book trade reports are received from RTC and viewable on your front-end			Technical	NO	NO			
		Verify On Book trades are received from RTC and viewable on your front-end			Technical	NO	NO			
		Verify any trade cancelations are received from RTC and viewable on your front-end			Technical	NO	NO			
		Verify user-created instruments are received from RTC and viewable on your front-end			Technical	NO	NO			
		Verify trades executed on user-created instruments are received from RTC and viewable on your front-end			Technical	NO	NO			
3	Off Book Trade Reporting (By Clearing Members On-Behalf-Of Trading Members)	Clearing Member submits Off Book trade (on behalf of trading member)			Business	Yes	NO			
		Clearing Member accepts an Off Book trade (on behalf of trading member)			Business	Yes	NO			
		Clearing Member withdraws an Off Book trade (on behalf of trading member)	Clearing Member cancels alleged Trade Report before counterparty accepts or rejects alleged trade		Business	Yes	NO			
		Clearing Member rejects an Off Book trade (on behalf of trading member)			Business	Yes	NO			
		Clearing Member initiates the cancel a matched Off Book trade (on behalf of trading member)			Business	Yes	NO			
		Clearing Member accepts the cancel of a matched Off Book trade (on behalf of trading member)			Business	Yes	NO			
		Perform an Allocation to a Client			Business	Yes	Yes			

YES = Min PASS criteria for TMs and CMs

Pass mark is 80%

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ETE Testing - Trading



JSE




FUNCTIONAL AREA	Status	Comment
Start of Day		Trading System is coming up in the morning, as scheduled and in a timely fashion.
Intra-Day		Uploads that occur intra-day are open interest and intra-day instrument uploads, these seem to be running well.
End of Day		The trading sessions has been extended to accommodate workarounds and processes for testing which at the moment, seems unlikely to happen in production.
Intraday instrument Creation		User Created instruments have been tested during ETE testing Cycle 6
Order & Quote Management		No issues have been experienced in submission of orders/quotes.
Trade Reporting		All Trade Reporting issues closed out. Price Band breach issue raised where flag was not triggered. Flag will not trigger when no On Book Trade has happened for the day. Configuration changed to more conservative approach of triggering based on Previous Day closing price.
Connectivity and performance		Running on a third of the portion of CTS which is already half of production does not seem to be a problem. No system crashes, gateway downtime or excessive warnings. This indicates the production environment should cope even better.

Issues	Go to Green Action
FXM Members' participation is moderate	Buddies to contact FXM Members to encourage active ETE Participation
EDM Members' participation is moderate	Buddies to contact EDM Members to encourage active ETE Participation
Decommissioning Testing - There are only 9 members (across IRC and APD) that have been enabled for Decommissioning testing, and very little testing has taken place.	Even though JSE testing has been successful, proposal for the Spot Bonds and IRD members to participate in mandatory testing in beginning of Cycle 8 after position take on for 10th of Nov .

ETE Testing - Clearing



JSE

FUNCTIONAL AREA	Status	Comment
Daily Balancing (IM, VM, Dividend payments, Funding Interest, Fees & Commissions)		Daily Balancing during Week 1 of Cycle 6 status . See Detailed Slide
Trade Reporting, Deal & Position Management and Commission Management (On Behalf Of)		See Detailed Slide
Business specific scenarios tested in this cycle		<ul style="list-style-type: none"> - Successful processing of a complex corporate action - Successful testing of additional margin updates - Successful testing of trade cancellation scenarios - RTC gateway failover successfully tested

Issues	Go to Green Action
Clearing Member Software - NEXT code drop includes: <ul style="list-style-type: none"> - Transfer fixes - Fees fixes - Commissions fixes 	GCMS code drop date 26 Oct 2018
JSE – key issues <ul style="list-style-type: none"> - Issue with time format on EMAPI messages w.r.t. to manual exercise time on FCO - Cash divided not successfully processed as part of settlement on LDT +1 	Awaiting bug fixes from RTC software provider

ETE Testing – CM Balancing Cycle 6 Week 1



		IM Settlement Margin VM Funding Interest Commissions Fees Journals							
08-Oct-18	CM 1	Balanced		OUT (expected due to take on)	Balanced	Balanced	Balanced	Balanced	Comments
08-Oct-18	CM 2	Balanced		OUT (expected due to take on)	Balanced	Balanced	Balanced	Balanced	
08-Oct-18	CM 3	Balanced		OUT (expected due to take on)	Balanced	OUT	Balanced	Balanced	
08-Oct-18	CM 4	Balanced		OUT (expected due to take on)	Balanced	Balanced	Balanced	Balanced	
08-Oct-18	CM 5	Balanced		OUT (expected due to take on)	Balanced	Balanced	Balanced	Balanced	
08-Oct-18	CM 6	Balanced		OUT (expected due to take on)	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - FEES
08-Oct-18	CM 7	Balanced		OUT (expected due to take on)	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
08-Oct-18	CM 8	Balanced		OUT (expected due to take on)	Balanced	OUT	OUT	Balanced	KNOWN ISSUE - COMMISSIONS and FEES
09-Oct-18	CM 1	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	
09-Oct-18	CM 2	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
09-Oct-18	CM 3	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	
09-Oct-18	CM 4	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
09-Oct-18	CM 5	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
09-Oct-18	CM 6	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
09-Oct-18	CM 7	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
09-Oct-18	CM 8	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	
10-Oct-18	CM 1	OUT		OUT	Balanced	Balanced	OUT	Balanced	Date issue at Clearing Member
10-Oct-18	CM 2	Balanced		Balanced	Balanced	OUT	OUT	Balanced	KNOWN ISSUE - COMMISSIONS and FEES
10-Oct-18	CM 3	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	
10-Oct-18	CM 4	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
10-Oct-18	CM 5	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	
10-Oct-18	CM 6	Balanced		Balanced	Balanced	Balanced	OUT	Balanced	KNOWN ISSUE - FEES
10-Oct-18	CM 7	Balanced		Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
10-Oct-18	CM 8	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
11-Oct-18	CM 1	OUT	OUT	OUT	Balanced	OUT	Balanced	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES
11-Oct-18	CM 2	OUT	OUT	OUT	Balanced	OUT	OUT	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES
11-Oct-18	CM 3	Balanced		Balanced	Balanced	Balanced	Balanced	Balanced	
11-Oct-18	CM 4	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS
11-Oct-18	CM 5	OUT	OUT	OUT	Balanced	OUT	OUT	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES
11-Oct-18	CM 6	OUT	OUT	OUT	Balanced	OUT	OUT	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES
11-Oct-18	CM 7	OUT	Balanced	R 4553,48	Balanced	OUT	Balanced	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS
11-Oct-18	CM 8	OUT	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced	
12-Oct-18	CM 1	OUT	OUT	Balanced	Balanced	Balanced	OUT	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES
12-Oct-18	CM 2	OUT	OUT	Balanced	Balanced	OUT	Balanced	OUT	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES, JOURNAL PAYMENT
12-Oct-18	CM 3	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced	
12-Oct-18	CM 4	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS
12-Oct-18	CM 5	OUT	OUT	Balanced	Balanced	Balanced	Balanced	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES
12-Oct-18	CM 6	OUT	OUT	Balanced	Balanced	Balanced	Balanced	OUT	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS and FEES, JOURNAL PAYMENT
12-Oct-18	CM 7	OUT	Balanced	OUT	Balanced	OUT	Balanced	Balanced	Manual Exercise time format issue, KNOWN ISSUE - COMMISSIONS
12-Oct-18	CM 8	OUT	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced	
15-Oct-18	CM 1	Balanced	Balanced	Balanced	Balanced	OUT	OUT	Balanced	KNOWN ISSUE - COMMISSIONS and FEES
15-Oct-18	CM 2	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
15-Oct-18	CM 3	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	KNOWN ISSUE - COMMISSIONS
15-Oct-18	CM 4	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced	
15-Oct-18	CM 5	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	
15-Oct-18	CM 6	OUT	OUT	Balanced	Balanced	Balanced	Balanced	Balanced	KNOWN ISSUE - TRANSFER
15-Oct-18	CM 7	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	
15-Oct-18	CM 8	Balanced	Balanced	Balanced	Balanced	OUT	Balanced	Balanced	

Balancing Detail



Feature	Comments
Margin balancing	<ul style="list-style-type: none">IM & VM balanced every day except:<ol style="list-style-type: none">On FCO, JSE set time format incorrectly on Manual Exercise cut off time resulting in GCMS solution not able to distinguish between manual and auto exercise deals on FCO day (RTC fix in testing)GCMS processing of member / client transfers - out for one day on VM & IM until cleaned outRare scenario where JSE RTC issue where out the money options calculating negative IM (RTC fix in testing)
FCO / Expiries	<ul style="list-style-type: none">Close Out/Expiries correctly processed:<ol style="list-style-type: none">JSE Dividend calculation issue if LDT falls on an expiry date for instrument concerned (RTC workaround already available) which causes journals not to be included in DAS on LDT +1
Corporate Actions	<ul style="list-style-type: none">GCMS unable to process a scenario where JSE reversed on Ex-date, a CA processed on LDT for and IDX corporate action where the previous instrument needs to be re-instated and JSE used same contract code. Resolution is that JSE will not use same contract code. GCMS issue closed.
Commissions	<ul style="list-style-type: none">Balanced every day except:<ol style="list-style-type: none">GCMS issue on commissions on accumulated trades – CM software provider already resolved for 26 Oct code dropGCMS issue on commissions when commission is alleged against another member by TM or CM – CM software provider already resolved for 26 Oct code drop
Booking Fees	<ul style="list-style-type: none">Balanced every day except:<ol style="list-style-type: none">Scenario where all instrument types not set up in GCMS – JSE reviewing all instrument types against production to enable CM software provider to do config changes – affects GCMS fee balancing report

Balancing Detail contd.






Feature	Comments
Additional Margin	<ul style="list-style-type: none">No issues reported
Deal Management	<ul style="list-style-type: none">No issues reported
OBO Trade Reporting	<ul style="list-style-type: none">GCMS issue found incorrect Cancel Trade Capacity used when submitting CANCEL – needs to be same capacity as original trade
EOD Rerun	<ul style="list-style-type: none">No issues reported
FAILOVER	<ul style="list-style-type: none">Successful reconnection by all CMs
Volume testing	<ul style="list-style-type: none">No issues reported
CM Downstream system verification	<ul style="list-style-type: none">Clearing fees not balancing – no detail provided by CMs

ETE Testing - Market Data



JS

FUNCTIONAL AREA	Status	Comment
Live Market Data Subscriber Testing		<ul style="list-style-type: none"> 4 Live Information Subscribers enabled for ETE No critical or high issues picked up during week.
Non Live Market Data Subscriber Testing		<ul style="list-style-type: none"> 1 new defect raised by IRESS <ul style="list-style-type: none"> 416918 - ETE - Missing Instruments identified on reference data products – work in progress to address. Not critical 1 new defect raised due to incorrect error logging for the Monthly Statistics calculation Control M Batch (Batch passes even though the monthly statistics calculations have not been successful). This impacted the provision of all the data records for Fri, 12 Oct. Data records were created after diagnosis and defect is being addressed. Not deemed critical.
Non Live Market Data – Web Reports		<ul style="list-style-type: none"> Reports checked and all is okay

Issues	Go to Green Action
None	None

Questions?



Please refer all queries to the
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