



Integrated Trading and Clearing (ITaC)

Project Forum

14 November 2018

Agenda

- MMDR10 Dress Rehearsal Results Feedback
- High Level ITaC Timeline and Key Dates
- ITaC Production Service Level Agreements (SLAs)
- ETE Testing Cycle 8
- Risk Management Structure
- Key Focus for next 6-8 weeks
- Questions?

Dress Rehearsal Results Overall



- **Minimum of 2 dress rehearsal pass for Trading and Live Market Data**
 - All Trading Members for both EDM and FXM
 - All Clearing Members (for OBO)
 - All real-time Information Subscribers
 - All Trading and Clearing Members have tested current TraderIDs (except for 5 IDs)
- **Minimum of 2 dress rehearsal pass for Post-trade**
 - All Trading Members and Clearing Members except 1



Project ITaC Count Down

As at 14 Nov 2018

98 business days

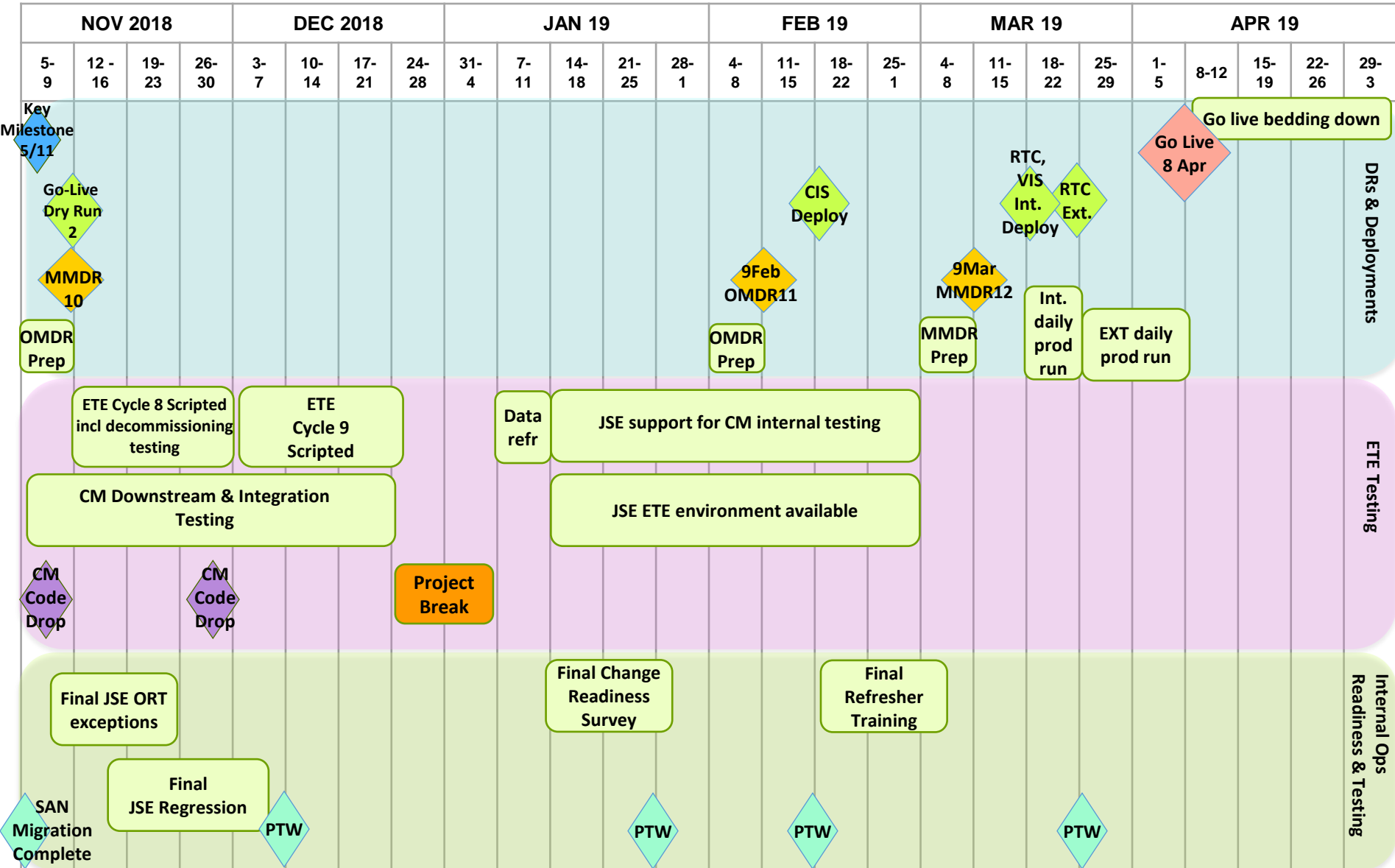
to go live

on 8 April 2019



JS III

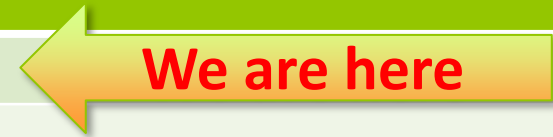
High Level ITaC Timeline



ITaC Key Dates



Date	Milestone
12 Nov – 3 Dec 2018	ETE Cycle 8 Scripted
12 Nov – 21 Dec 2018	CM Downstream & Integration Testing
4 Dec – 21 Dec 2018	ETE Cycle 9 Scripted
<i>24 Dec – 4 Jan 2019</i>	<i>Project Break</i>
7 Jan – 12 Jan 2019	ETE environment refresh
14 Jan – 1 Mar 2019	JSE ETE environment available (except where indicated otherwise below) JSE Support of CM internal testing
4 – 8 Feb 2019	Dress Rehearsal Prep (ETE not available)
9 Feb 2019	Optional Market Dress Rehearsal
4 – 8 Mar 2019	Dress Rehearsal Prep (ETE not available)
9 Mar 2019	Mandatory Market Dress Rehearsal
16 Mar 2019	JSE internal deploy of VIS & RTC into production (not available to clients)
23 Mar 2019	RTC in production available to clients
25 Mar – 5 Apr 2019	External Production Daily Run (daily reference data alignment)
8 April 2019	Go-Live Date



ITaC Key Dates (cont.)



- **Enablement Freeze Period**

- Any new/changed enablements between now and go-live must pass 2 dress rehearsals (9Feb/9Mar)
- 9 Feb 2019 - Enablement change freeze start
- 6 May 2019 - Enablement change freeze end (could be earlier if bedding down period smooth)

- **TraderID Freeze Period**

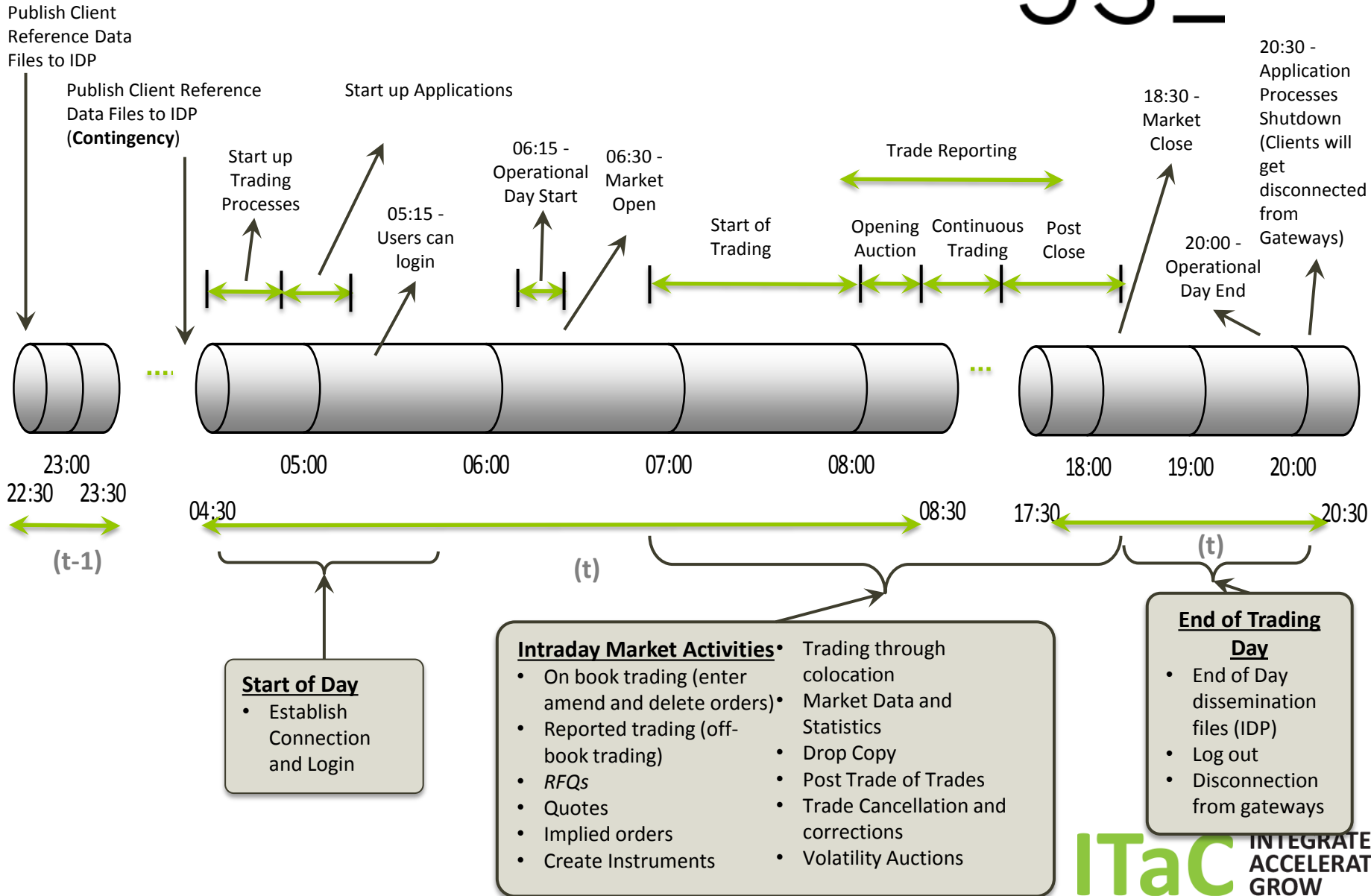
- 9 Mar 2019 – TraderID freeze start
- 15 Apr 2019 – TraderID freeze end

- **Go Live Bedding Down Period**

- 8 Apr – 6 May 2019

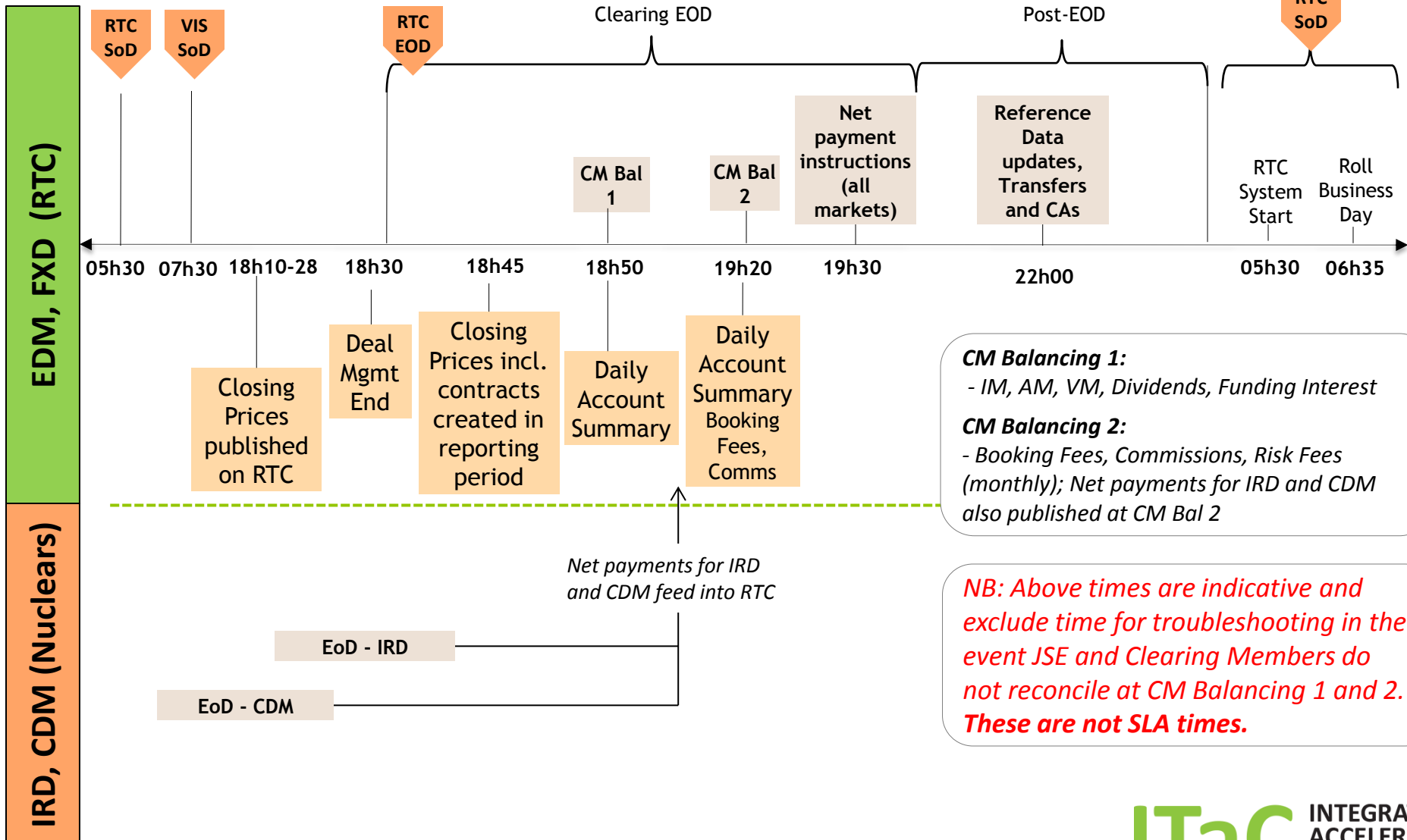
Daily Trading Lifecycle

Timeline of a trading day



Clearing EOD Processes

EOD processes and indicative timings



Non-Live Market Data SLA times



- Client specific data files (ED.zip and CD.zip) can only be produced and made available in the evening once all the constituent data records have been successfully produced
- There will be material changes to the upstream routines that produce the source input data – number of routines, start times and duration of routines
- Due to clients being able to create intra day instruments until 18h30, the JSE has can only perform valuations on all derivative instruments post certain EOD activities
- The ETE environment has been operating with test data and it has been difficult to project the actual volume of data that will be involved post go-live and its impact on all the upstream routines and timings of these

For all these reasons, the JSE has decided to set the SLA time for the End of Day Non-Live Market Data products to 20:30 SAST from 8 Apr 2019

Post production go-live, the JSE will review the actual average data file availability times and review the SLA time (if possible)

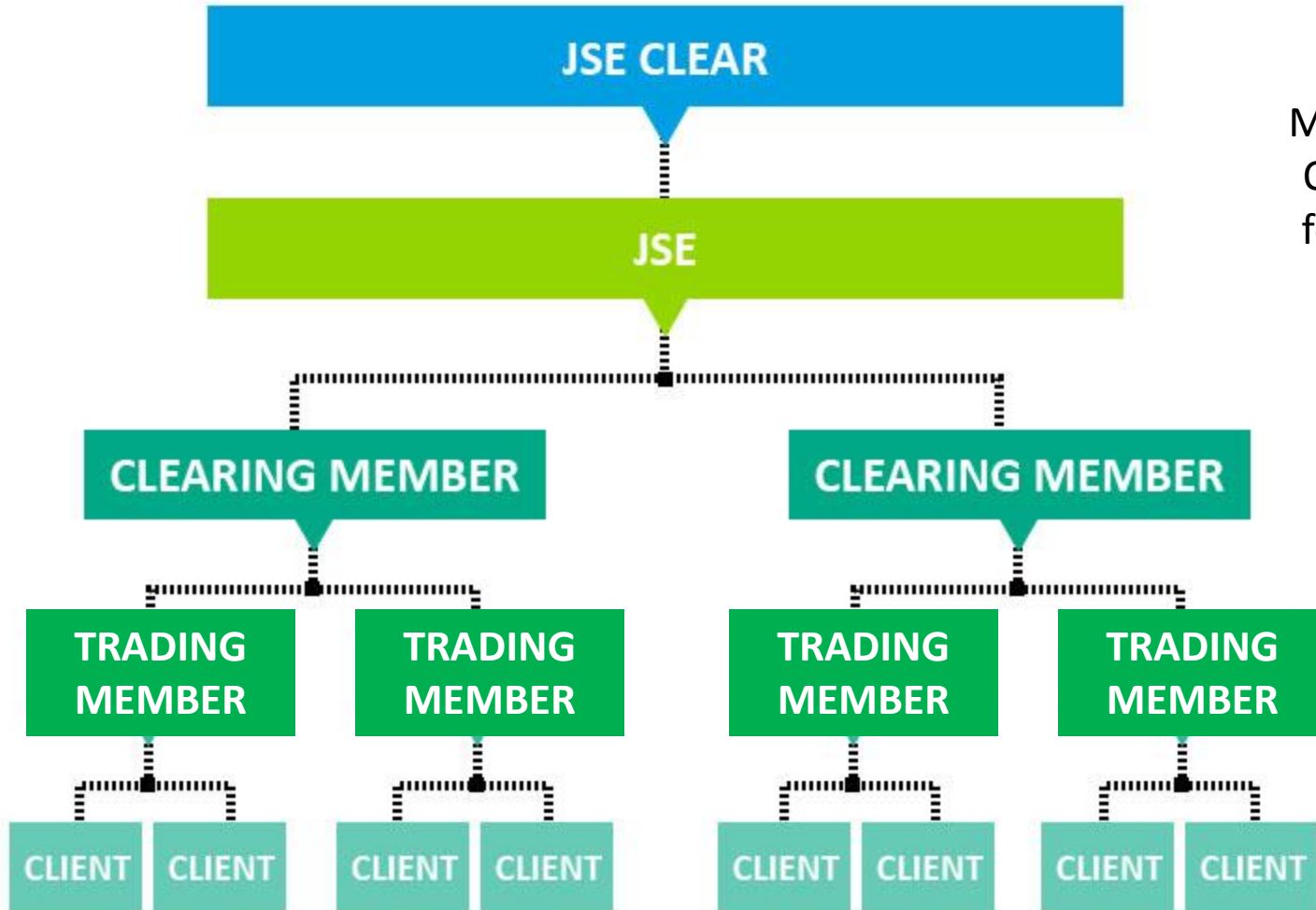
End-To-End (ETE) Testing Cycle 8

12 Nov to 3 Dec 2018



Basic Events Scope	Specific Events Scope
Order Management	JSE and User created intra day instruments
Trade Execution - On Book & Off Book - No Trade Cancellations until 28 Nov	Month End – 30 November 2018
Options Exercised & Abandoned	EDM FCOs & FXM Expiries
Deal Management	Corporate Actions - Basic - Complex
Trading Members to test option and margin calculators via JSE Web	FXM market making obligations (daily)
Tripartites	Decommissioning testing including impact on remaining markets (daily)
Commissions, margins and fees balancing	Member and client transfers (on request to JSE ClearOps team)
Clearing Members produce daily client reports	Clearing EOD re runs: <ul style="list-style-type: none"> • CM1 balancing and at CM2 balancing • On FCO • T+1
	Business Continuity Scenarios e.g. market halt & gateway failover
	Volume Testing
	Additional Margin

Risk Management Structure



NOTE: Clearing Members can only do On-Behalf-Of actions for Trading Members that have met the minimum readiness pass criteria

Key Focus for next 6-8 weeks



Questions?



Please refer all queries to the
JSE Client Service Centre (CSC)



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