ITaC Client Forum

23 May 2018

Agenda

- Dress rehearsal results
- 26 May Optional Market Dress Rehearsal
- Questions?

Overall Dress Rehearsal Results

- Average (not weighted) Trading Member results across both EDM and FXM – both technical and functional results

24 March 2018

Market	Connectivity		
Market	Native Trading	Post Trade - Own	Drop Copy
EDM / FXM	Login	Login	Login
	81%	82%	73%

12 May 2018

Connectivity							
Native Trading		Post Trade - Own		Post Trade - OBO		Drop Copy	
Login All 3 GWs	Login	Login both GWs	Login	Login both GWs	Login	Login both GWs	Login
7%	81%	0%	80%	0%	29%	2%	75%

- Post-trade OBO connectivity needs to be improved

- Drop Copy connectivity improved, however more needed

- **Technical proving to all Gateways must now be tested during End-to-End testing as well as remaining dress rehearsals**

Overall Dress Rehearsal Results

- Average (not weighted) Trading Member results across both EDM and FXM – both technical and functional results

24 March 2018

ORDER MANAGEMENT					
Submit New Order - TIF		Submit New Order - Type	Order Amend	Order Cancel	OOBD
DAY	GTD	MARKET	Amended	Cancelled	Recovery
59%	8%	24%	37%	37%	5%

12 May 2018

ORDER MANAGEMENT																
Submit New Order - TIF								Submit New Order - Type					Order Amend	Order Cancel	OOBD	Quotes
OPG	DAY	FOK	GFA	GTC	GTD	GTT	IOC	MARKET	MIT	MTL	STOP	STOP LIMIT	Amended	Cancelled	Recovery	Added
6%	71%	24%	17%	29%	21%	17%	28%	56%	14%	11%	18%	28%	61%	63%	70%	0%

- OWN ORDER BOOK DOWNLOAD (OOBD) is mandatory in order to recover and/or sync your order book in the event of a system failure – **improved from 5% to 70%**

- Increase in DAY orders – **improved from 59% to 71%**

- Increase in MARKET ORDERS - **improved from 24% to 56%**

- Increase in order management activity - **improved from 37% and 37% to 61% & 63%**

Overall Dress Rehearsal Results

- Average (not weighted) Trading Member results across both EDM and FXM – both technical and functional results

24 March 2018

TRADE MANAGEMENT					
On Book Trades	Off Book Trades - Dual-Sided	Off Book Trades - Single-Sided	Cancellation		OTBD
AT	NT	NT	On Book	Off Book	Recovery
58%	16%	20%	0%	4%	11%

12 May 2018

TRADE MANAGEMENT																
On Book Trades		Off Book Trades - Dual-Sided					Off Book Trades - Single-Sided					OBO	Cancellation		Strategy Trade		OTBD
UT	AT	CD	NT	PA	RT	SR	CD	NT	PA	RT	SR	NT	On Book	Off Book	ICS	Delta Option	Recovery
41%	69%	2%	47%	1%	9%	7%	2%	53%	5%	6%	3%	13%	35%	28%	23%	0%	59%

- OWN TRADE BOOK DOWNLOAD (OTBD) (aka TRADE CAPTURE REQUEST) is mandatory in order to recover and/or sync your trades view to the JSE in the event of a system failure - **improved from 11% to 59%**

- Increase in AT/UT automated trades - **improved from 58% to 69%**

- Increase in Off Book Trade Reports **however more is needed and not enough cancellations**

- Increase in Trade Management activity

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Overall Dress Rehearsal Results

- Average (not weighted) Trading Member results across both EDM and FXM – both technical and functional results

24 March 2018

INSTRUMENT MANAGEMENT					
Permissions		Sessions/Status		Instrument Creation	
Correct Market	Correct Instrument Type	Suspend/Halt	No trading session	Future	Option
96%	100%	97%	92%	2%	12%

12 May 2018

INSTRUMENT MANAGEMENT					
Permissions		Sessions/Status		Instrument Creation	
Correct Market	Correct Instrument Type	Suspend/Halt	No trading session	Future	Option
Functional	Functional	Functional	Functional	Functional	Functional
94%	100%	96%	95%	4%	5%

- Reference Data downloads and reference data management – **consistent across the two dress rehearsals**

- User created instruments – clients are still familiarising themselves with this process – **more testing is required and this will be one of the key objectives for end to end testing**

Overall Dress Rehearsal Results

- Average Post-trade (deal management) results for Trading Members only
- March and May results % Met is derived on this **minimum set of criteria** which will be revised for the next dress rehearsal

		24-Mar	12-May
Trade feed into RTC	Receive Trades in RTC for all participants	100%	100%
Deal Management	Accumulate	55%	79%
	Allocate	35%	66%
	Allocate Correction	25%	37%
	Assigned	44%	67%
	Option Exercise	13%	37%
	Modify Position Sub Account (if used by clients)	10%	24%
	Position Abandon	6%	33%
	Principal Correction (if used by clients)	6%	24%
	Trade Sub Account Mod (if used by clients)	28%	51%
	Tripartite Assign (if used by clients)	13%	22%
Commissions	New Commission	18%	67%
	Cancel Commission	10%	38%
	Reject Commission	10%	28%

* Includes all trading members even if not active or deal management outsourced to clearing member

Dress Rehearsal Results queries

- Not all dress rehearsal checklists were completed correctly

- We reviewed the Off Book match/cancel pending report and where there were pending transactions we gave the initiating member the benefit of the transaction

- If I passed Trading but failed Post-Trade – do I need to test trading?

    - Should use opportunity to test everything and use your 24 March & 12 May test reports as a guide

    - Need to test as much trading to achieve the minimum Post Trade measurement criteria

    - The JSE will only record a result for Post-Trade

- If I passed EDM but failed FXM – do I need to test both markets?

    - Should use opportunity to test everything and use your 24 March & 12 May test reports as a guide

    - The JSE will only record a result for FXM

- Must I only re-test those activities that were not met?

    - Should use opportunity to test everything and use your 24 March & 12 May test reports as a guide

    - The JSE will record a result for all mandatory items

Dress Rehearsal 26 May 2018

- **All clients that did not obtain a pass for the 12 May dress rehearsal will be mandated to test the applicable component – Members and Information subscribers**
- Dress rehearsal and schedule is as per 12 May 2018

Trading

- Trading Reference Data Client CSV files are in the Derivatives market prod folders (as used 12 May)
- Instrument mapping spreadsheet will be provided today on website and on Friday if any expiries occur
- Any passwords resets done between 8-11 May 2018 will need to be redone – Contact CSC if you are unsure
- Instrument reference data is as at this Friday
- Enablements – all changes applied during dress rehearsal will be in place for 26 May

Post Trade

- RTC passwords will not be reset
- Instrument reference data is as at this Friday
- Enablements – all changes applied during dress rehearsal will be in place for 26 May

IDP

- Access should be unchanged – test your login before the weekend
- If you're unsure of your login credentials - Contact CSC

Additional Testing

26 May Optional Market Dress Rehearsal (OMDR) for those that are not mandated to test

- Mandatory test for all clients that failed the 12 May dress rehearsal for either Trading or RTC or both

- Client to notify via email if they will be participating in the optional dress rehearsal on 26 May

- Schedule and checklists will be as per 12 May tests

End-2-End Testing

- Client to contact CustomerSupport@jse.co.za via email to request enablement IP address information and to schedule required connectivity tests

    - Approx. 29 Clients have requested access thus far

    - Clients to target new IP addresses for Trading only

    - JSE will enable client IPs on JSE network

    - All application enablements copied over however JSE NW enablement must be requested via CSC via CustomerSupport@jse.co.za or 011 520 7777

    - Clients conduct connectivity tests to the environment prior to start of testing

- High level schedule for E2E run plan to be made available to confirm scripted scenarios versus unscripted testing

ITaC Key Dates

Date	Milestone
26 May 2018	**Optional** Market Dress Rehearsal
1 Jun 2018	End of Non-Live Market Data (NLMD) user acceptance testing (extended from 20 April 2018 at the request of clients)
9 Jun 2018	Mandatory Market Dress Rehearsal
TBC	Final Mandatory Market Dress Rehearsal
TBC	Targeted Go-Live Date (JSE in consultation with key stakeholders to agree revised targeted Go-Live date and will communicate this at Project Management Forum on 30 May 2018)
Additional Test Opportunities	
Mid June 2018	Start of Unscripted Market End-to-end testing alongside MCMT with clearing members
30 Jun 2018	Participant Test Weekend (PTW) optional for additional client testing for trading as required

- Trading and Clearing Members and real-time market data subscribers **must** successfully pass 2 mandatory dress rehearsals to go-live
- CTS is still available for trading & clearing and covers 98% of functionality
- JSE early deployment opportunities being finalised as most of our new solutions are ready

Questions?

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

CustomerSupport@jse.co.za

+27 11 520 7777

Other questions

- We passed one market and not the other yet did not receive errors on functionality we failed on? Do we test even though we believe we passed?
- If our software provider has not given us an updated code drop to resolve issues previously reported 12 May – do we still have to test as we will achieve the same result?
- I am not currently active in the market – do I have to test