

INTEGRATED TRADING AND CLEARING (ITaC)

GUIDANCE NOTE ON USER CREATED INSTRUMENTS

AUGUST 2018

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1. REVISION HISTORY

Version	Description	Date
1.0	Initial draft	23/08/2018

2. INTRODUCTION

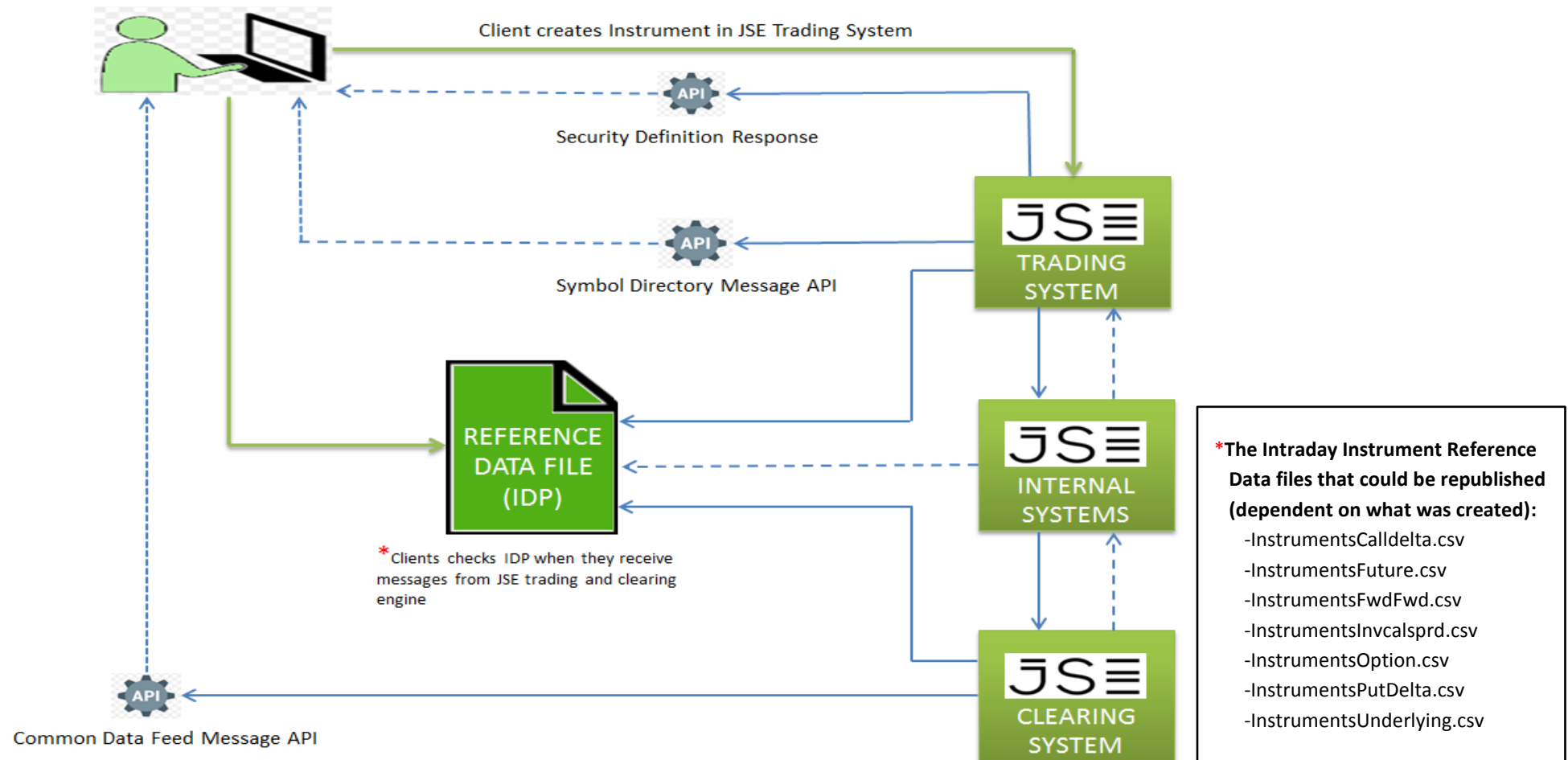
The purpose of this guidance note is to explain the accessibility of the data for user created instruments and provides additional information on the message delivery mechanism.

3. DEFINITION OF USER CREATED INSTRUMENTS

A tradeable instrument that is created by the user in the JSE trading system which is limited to the following instrument types:

- Options on Standard and Anyday Futures
- Delta Options on Standard and Anyday Options
- Anyday Futures.

4. USER CREATED INSTRUMENTS PROCESS FLOW



5. DELIVERY MECHANISMS FOR USER CREATED INSTRUMENTS DATA

Categories	Reference Data files on IDP	Messages from JSE trading system	Messages from JSE clearing system
Content	<ol style="list-style-type: none"> Links to the published documentation on Reference Data files: <ul style="list-style-type: none"> Volume 09D - JSE Reference Data Management Volume 09D - JSE Reference Data Management.pdf Guidance Note for Data Migration Approach and Reference data files ITaC Guidance Note on Data migration approach and Reference data files.pdf The ISIN and Contract Code (Security Description) will be included in the Reference Data file/s. 	<ol style="list-style-type: none"> Link to the published documentation on the Symbol Directory Message and the Security Definition Response: <ul style="list-style-type: none"> Volume 05 - Market Data Gateway (MITCH – UDP) Volume 05 - Market Data Gateway (MITCH - UDP).pdf Volume 01 - Native Trading Gateway Volume 01 - Native Trading Gateway.pdf The ISIN and Contract Code (Security Description) will not be included in the Symbol Directory Message. This will be available later as part of the Intraday Reference Data files on IDP and on the JSE trading system on the next business day. 	<ol style="list-style-type: none"> Link to the published documentation on the Common Data Feed Message: <ul style="list-style-type: none"> Volume PT02 – Post-trade EMAPI Clearing Volume PT02 - Post-Trade EMAPI Clearing.pdf The ISIN and Contract Code will be included in the Common Data Feed Message.
Delivery Time	Recommendation to wait for 15 minutes before attempt to access the new instrument reference data file/s.	Immediately following successful creation of the instrument in the JSE trading system.	Immediately following successful - receipt of the instrument in the JSE clearing system.

6. ADDITIONAL NOTES RELATED TO THE SYMBOL DIRECTORY MESSAGE

6.1 How to infer the reference instrument from the updated Symbol Directory Message

Security Type submitted on Security Definition Request	Obtaining 'Reference Instrument' via MITCH Symbol Directory Message
1- Future	<p>The Source Future instrument submitted when creating a user created future in the system will not be disseminated via the Symbol Directory message.</p> <p>However, the information already provided in the symbol directory message along with the newly added 'Instrument Sub Category' field will provide sufficient information regarding the user created instrument for trading purposes.</p>
2- Call Option	The Underlying field on the Symbol Directory message will disseminate the 'Underlying Future' of the option (which is the 'reference instrument' when submitting a security definition request to create a user created option).
3- Put Option	The Underlying field on the Symbol Directory message will disseminate the 'Underlying Future' of the option (which is the 'reference instrument' when submitting a security definition request to create a user created option).
100- Delta Option	The 'Leg Symbol' field will have the Put/Call Option instrument submitted as the 'Reference Instrument' when creating a Delta Option via a user created request.

6.2 INSTRUMENT SUB CATEGORY field containing “CA”

The Instrument Sub Category field in the Symbol Directory Message will contain the “CA” identifier for all those instruments that have a non-standard contract size due to a Corporate Action. The actual contract size will be shown after the ‘CA’. However, the corresponding Security Description will have an Auto increment Corporate Action Identifier such as “CA” + <auto increment> - it does not show the actual contract size.

See below example:

MIT Symbol	Security Description	Instrument Sub Category
SNHFUT190718001027634	19JUL18 SNH PHY CA1	FUTJEGENPHYBASSTDC101
SNHFUT190718001027635	19JUL18 SNH PHY CA2	FUTJEGENPHYBASSTDC104

7. GENERAL NOTES

7.1 As part of the normal end of day process all newly created instruments for that day will be available in the end of day Trading Reference data files and Market Data Products. Both made available through the Information Delivery Portal.

7.2 If a user created instrument has been loaded using a reference instrument which already has a corporate action identifier as part of its Security Description and Instrument Sub category, then that User created instrument will automatically inherit the Corporate Action Identifier in its Security Description and Instrument Sub category from the Reference Instrument.

E.g., if there is an instrument on SNH with Security Description - 19JUL18 SNH PHY CA1 and Instrument Sub category - FUTJEGENPHYBASSTDCA101. Now the user loads a user created any day on this instrument for the expiry date of 30th June. Then the Security Description of this user created will be 30JUN18 SNH PHY ANY CA1 and Instrument Sub category will be FUTJEGENPHYBASSTDCA101.

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