



Quarter 1 Progress Update | April 2026

The Johannesburg Stock Exchange (JSE) is pleased to share an update on the **Broker Deal Accounting (BDA) Modernisation Programme** for the first quarter of 2026. This strategic initiative is migrating the BDA framework from a legacy mainframe environment to a modern, cloud-based architecture, fully aligned with market best practice.

The programme continues to advance steadily, moving from core build activities into large scale testing preparation. This represents a significant milestone in our modernisation roadmap, and we remain firmly on track to achieve completion in 2027.

Why We Are Modernising BDA

For more than 35 years, the BDA system has reliably supported the South African equity market, delivering sophisticated post-trade financial accounting, settlement support and fee calculation for broker transactions. However, the underlying technology is approaching end-of-life, heightening operational and support capacity risks.

To address this, the JSE launched the BDA Modernisation Programme to migrate the system to a modern technology platform, thereby mitigating operational risk. This strategic investment reinforces the long-term resilience, scalability and sustainability of the JSE's equity market, while safeguarding continuity of existing business functions and minimising potential market disruption.

The modernisation programme is designed to:

- Replace ageing mainframe technology with a cloud-based Java platform on Amazon Web Services (AWS).
- Preserve existing BDA functionality and business processes wherever feasible to ensure continuity.
- Enhance system resilience, scalability and operational sustainability.
- Mitigate long-term technology and skills risks by adopting modern future-ready architecture.

Key Milestones

During Q1 2026, the BDA Modernisation Programme achieved several significant milestones, underscoring strong momentum and increasing confidence in the delivery approach.

Pilot Phase Completed

- 10% of the BDA codebase (over 500,000 lines of code) successfully modernised.
- Complex processing scenarios validated with no critical issues identified.

Calibration Release Delivered

- In December 2025, the first fully functional Java-based BDA subset was released.
- JSE business users commenced validation and User Acceptance Testing (UAT), with early results reinforcing quality and process maturity.

Mass Code Conversion on Track

- Conversion of the remaining ~90% of BDA code ('bulk code') has commenced.
- Completion will enable comprehensive testing of the fully modernised system.

Testing and Environment Readiness

- Functional Equivalence Testing (FET) is progressing well, with automated test cases comparing outputs of legacy and modern systems.
- Cloud infrastructure foundations established; system integration test environments nearing completion.
- Proof-of-concepts for enhanced test automation delivered, improving efficiency and defect detection.

Operational and Market Readiness Progress

- A cloud operating model has been developed, with support staffing plans being defined.
- Market communication session held in November 2025; ongoing newsletters and webinars scheduled throughout 2026 to ensure stakeholder engagement.

High Level-Client Impact Summary

The programme's primary objective is to maintain backward compatibility wherever feasible and minimise broker impact. Nonetheless, certain technology-related impacts are unavoidable:

Area	Expected Impact
Connectivity	Connectivity via the Client Access Network (CAN) will remain. BDA access will transition to a secure, private browser-based URL.
Authentication	JSE authentication will migrate to a new cloud-based identity solution. Role-based authorisation within BDA remains unchanged.
Screen Scraping	Existing screen scraping and keystroke emulation solutions will not function due to modern User-Interface (UI) and enhanced security.

	The JSE does not support screen scraping. Clients using such solutions are responsible for internally assessing impacts and planning alternative approaches. Formal notice was issued in March 2026 (Service Hotline 028/2026).
File Transfers	FTP transfers will be upgraded to secure FTP (SFTP). End-of-day dissemination via IDP remains unchanged.
Reports	Report formats and content remain unchanged. Delivery mechanisms may be adjusted and will be confirmed closer to the testing phase.
Testing & Sign-off	Broker participation will be required at each stage, including regression testing, user acceptance testing, market testing, data migration testing and formal sign-off.

Key Milestones Ahead

Timeline	Milestone
Q2 2026	Commencement of large-scale Functional Equivalence Testing (FET).
Mid to Late 2026	Integration and market wide testing with brokers and external stakeholders.
Late 2026 – Early 2027	Dress rehearsals, final UAT and go live preparation activities.
H1 2027	Planned production go-live, followed by a structured early-life support period.

Note: All timelines remain indicative and will be formally communicated should any adjustments be required.

Client Engagement and Next Steps

Client involvement and transparency remain central to the success of the programme. Over the coming months, the JSE will continue to engage with the market through the following initiatives:

- **Quarterly Webinars and Updates** – Demonstrations of the modernised BDA platform and upcoming changes.
- **Dedicated Q&A Channel** – Queries may be submitted via the BDA Modernisation mailbox, with FAQs shared regularly.
- **Broker Testing Participation** – A representative subset of firms will be invited to participate in early testing, followed by broader market UAT during H2 2026.
- **Change and Training Support** – Comprehensive user guides, training material and transition support will be provided well ahead of go-live.
- **Key project contacts** – Please ensure the appropriate operational and technical contacts are registered for upcoming communications by completing the form at this link <https://forms.office.com/r/vLQjCTUZSb>

The BDA Modernisation Programme remains firmly on track, with encouraging results to-date. As the Programme enters a critical phase focused on testing, market engagement, and readiness, the progress achieved thus far provides a solid foundation for a controlled transition. The milestones reached demonstrate sustained delivery momentum and underpin a low-risk migration to the modernised platform.

We value your continued collaboration and engagement. Further updates will be shared as we progress through testing and market readiness activities.

For any questions, please contact the BDA Modernisation team via your JSE relationship manager or the dedicated project mailbox BDAM@jse.co.za.