Bond CCP & Nutron Repo Reporting Reform Project
API Release

02 February 2026

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- Welcome & Session Objectives
- Stakeholder Impact
- API Release Overview
- Testing Environments and Timeline
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This session aims to reinforce the need for market-wide readiness and timely internal system updates ahead of the targeted go-live date of 21 November 2026, with the API release forming a critical component of the overall project delivery.

In this session, our objective is to provide:

- A **comprehensive, in-depth walkthrough of all Bond CCP related API enhancements**, covering every affected dataset, field, message type, and structural update introduced as part of the CCP enablement.

- **API enhancements delivered through the Nutron Repo Reform initiative**, highlighting the updates relevant to clients who will adopt the enhanced repo functionality.

- A high-level summary of stakeholder impacts, then move into the API enhancements that underpin the transition to CCP clearing and updated repo functionality. You will also see an outline of the testing environments, key timelines, and conformance expectations designed to ensure market-wide readiness. We close with next steps and resources to support your internal planning.

- Ensuring all stakeholders gain a clear, shared understanding of the full scope of work required for a successful Bond CCP implementation and the associated API integration.

- Supporting transparency and engagement across the market by providing clarity on timelines, deliverables and technical impacts, ensuring all stakeholders can plan, resource, and execute their internal changes with confidence.

High-level stakeholder technical impacts

High-level stakeholder technical impacts

Clearing Members

Impact
- GCMS Updates
  - API changes
  - Implementation of the new risk methodology for cleared bonds & IRD market.
  - Changes to the daily account summary
- Other reporting and accounting changes
- Downstream integration
- Clearing agreements with primary dealers

Note:
Required to cover client with stock if client cannot meet settlement obligations

Primary Dealers (PDs)
No impact to ETP trading

Impact

- ETP trades and status intimations available via Nutron API & Nutron front end
- Nutron API changes for the Reported market
- Margin and clearing fees via Clearing Member (using new margin methodology)
- Reporting changes
- Downstream system integration work

Trading Members (Non-PDs)

Impact

- Nutron API changes for Interest Rate Derivatives and Interest Rate Markets
- Updated Nutron front end

Software Providers

Impact

- Nutron API changes – **This applies to all Software providers that provide services for the IRD and IR market**

High-level stakeholder technical impacts

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STRATE

- No changes to the existing settlement model
- Gross settlement to continue in CCP model
- No changes to current swift message structures

Impact
- Strate will receive settlement instructions from JSE Clear
- ETP trades will be populated with the JSE Clear BIC code in the header of the settlement instruction message and a new BP ID will be assigned.
- IRC cleared trades will be populated with the JSE Clear BIC code in the header of the settlement instruction message and a new BP ID will be assigned.
- Strate to generate Strate trade leg no. for ETP trades using the same logic as is currently used in the reported market
- Bond ETP trades will now be received from JSE Clear (MTS link disabled)
- JSE Clear will send ETP trade cancellations directly to Strate
- Masking of counterparty on ETP trades will still be applicable
- Involvement of Strate in the event of a clearing member and trading member default.

CSDPs

- No change to the existing settlement model
- Gross settlement to continue in CCP model
- No changes to current swift message structures

Impact
- ETP trades will be populated with a new BP ID which is linked to JSE Clears BIC code XJSEZAJJSF2.
- IRC cleared trades will be populated with a new BP ID linked to JSE Clears BIC code XJSEZAJXXSF1.
- Strate trade leg no. for ETP trades will use the same logic as is currently used for reported trades.
- SWIFT messages from Strate for ETP trades & IRC cleared trades will be populated with the Guaranteed Indicator = 'N'.
- Involvement of CSDPs in the event of a clearing member and trading member default (process change only).

API Release Overview for Bond CCP

This following slides outlines the key updates across several Nutron API message types that support CCP integration for the bond market.

Enhancements include new fields such as clearing indicators, execution venue details, external trade references, and updated counterparty handling for anonymous markets.

It also covers new or revised reference data elements such as CCP eligibility flags, fee setups, pricing adjustments, and updates to report-only deals.

Overall, the slide highlights the breadth of structural and functional API changes required for CCP enablement.

The margin methodology changes introduces a suite of new API messages designed to allow Clearing Members (who are primarily the users of these message) to replicate the full margin calculations used by JSE Clear. These include detailed margin breakdowns, sEAD data, netting groups, various PnL arrays (VaR, concentration, LEAO, bond option), hedge cost matrices, and global margin parameters.

The additions provide transparency, support internal reconciliation, and enable participants to accurately model the CCP's risk and margining framework.

Nutron API messages - Trading & Reference data updates

Bond CCP - Download Data Structures			
API section	**Description**	**New or Change to Existing Message**	**Market Impact**
Instruments Data – Number 2	• Addition: Eligible For CCP Clearing Flag – Indicates if the instrument is eligible for CCP Clearing. • Addition: ID Netting Group - Indicates the netting group used for VaR margin	Change to existing message	IRD & IR
Member Data - Number 15	Addition: Bonds Cleared flag - Indicates that a member is eligible for clearing.	Change to existing message	IRD & IR
Clearing Member Data – Number 65	Addition: Bonds Cleared flag - Indicates if the clearing member is eligible to clear trades.	Change to existing message	IRD & IR
Unmatched Deal Data – Number 10	Addition: Cleared Flag - Indicates if the trade is cleared.	Change to existing message	IRD & IR
Deals Data – Number 8	• Addition: Trade Execution Venue - The execution venue of the trade (JSE / ETP) • Addition: External Exchange Trade ID - External exchange Trade ID as related to externally booked trades. • Addition: External Deal ID - External deal ID related to the deal done on an external exchange. • Addition: Cleared Flag - Indicates if this order is cleared or not. • Addition: Clean Price - The clean price as recorded at the time of the trade • Addition: Accrued Interest - The accrued interest as recorded at the time of the trade • Amendment: Counterparty - This field may be left blank for the market where trade anonymity applies	Change to existing message	IRD & IR
Completed Orders / Unsettled Orders Data – Number 7 and Unconfirmed Orders Data – Number 6	• Addition: Trade Execution Venue - The execution venue of the trade (JSE / ETP) • Addition: External Exchange Trade ID - External exchange Trade ID as related to externally booked trades. • Addition: Settled - Indicated if the order has been settled. • Addition: External Deal ID- External deal ID related to the deal done on an external exchange. • Addition: Cleared Flag - Indicates if this order is cleared or not. • Amendment: Counterparty - This field will be blank for the market where trade anonymity applies	Change to existing message	IRD & IR

Nutron API messages - Trading & Reference data updates

Bond CCP - Download Data Structures			
API section	**Description**	**New or Change to Existing Message**	**Market Impact**
Daily Account Summary – Number 70	• Addition: CVM - Indicates the CVM calculated during the spot bond margin process • Addition: Clearing Fee – Clearing Fee applicable • Addition: Regulatory Fee – Regulatory Fee applicable • Addition: Fee 1 - Future use • Addition: Fee 2 - Future use	Change to existing message	IRD & IR
Error Messages	Addition: IRC trade alerts added for trade novation rejections (e.g., Deal reason is not allowed - When the instrument is not a bond or a repo and a cleared trade is selected.)	Change to existing message	IRD & IR
Contract Dates – Number 3	Addition: Price Multiplier - The price multiplier used for bond instruments	Change to existing message	IRD & IR
Fee Setups – Number 157	The fee setups applied over different instruments.	New message	IRD & IR

Bond CCP - Report Only Insert & Edit			
API section	**Description**	**New or Change to Existing Message**	**Market Impact**
Insert Report Only Deal – Message Type 29 / Edit Report Only Deal – Message Type 26	• Addition: Cleared Flag - Indicates if this order is intended to be cleared or not. • Amendment: Counterparty - This field may be left blank for the market where trade anonymity applies	Change to existing message	IRD & IR

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Nutron API messages – Data for Replication of margin methodologies

These messages apply primarily to Clearing Members.

Bonds CCP			
API section	**Description**	**New or Change to Existing Message**	**Market Impact**
MarginBreakdown – Number 149	Provides a detailed breakdown of all the margin components per principal to simplify the balancing process allowing the clearing members to download and isolate the component that does not balance for troubleshooting	New message	IRD & IR
External sEAD– Number 155	Provides the external sEAD to incorporate other markets into the large exposure add-on calculation.	New message	IRD & IR
Netting Groups – Number 148	Provides all the netting groups available to link to instruments for VaR margining	New message	IRD & IR
LEAOPnl– Number 150	Provides PnL arrays required for calculating the sVM in the LEAO margin calculation.	New message	IRD & IR
VaRPnl– Number 151	Provides PnL arrays required to replicate the minimum, FHS and Stressed components of VaR.	New message	IRD & IR
ConcentrationPnl– Number 152	Provides PnL arrays for calculating concentration margin.	New message	IRD & IR
BondOptionPnl– Number 153	Provides PnL arrays for calculating bond option margin.	New message	IRD
HedgeCostMatrix– Number 154	Provides the hedge cost matrix for balancing concentration margin.	New message	IRD & IR
Margin Parameters– Number 156	Provides the global margin parameters per contract type to calculate the different margin methodologies.	New message	IRD & IR

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API Release Overview for Nutron Repo Reporting Reform

Changes related to Repo Reform Project (Classics)

The Repo Reform Project went live in May 2025, introducing both Classic Repo and Triparty Repo functionality. Changes to the Nutron code base for Bond CCP will also include changes to the Repo Reform Project functionality (Patch 1).

Patch 1 Repo Functionality includes:

1. Edit Classic Repo Term
2. Edit Classic Repo Rate
3. Introduction of Bulk Uploads for Classics
4. Introduction of Triparty Repo functionality

Patches related to Nutron Frontend/Trading Engine

- Spot Bonds Pricing Discrepancy on Bulk Allocated Trades
- NT Reverse Repo Calculations
- Master Repo Bulk Uploads Clean Consideration issue
- Master Repo Clean Price displaying incorrectly on Unconfirmed/Unsettled Orders

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Nutron API messages – Changes related to Repo Reform Project

Bond Repo Reporting Reform			
API section	**Description**	**New or Change to Existing Message**	**Impact**
7.11.2 Accept Unmatched Repo – Message Type 181	Sub Account, BDA Account Number and User Reference	Change to Existing Message	Only applicable to Members using Bond Repo functionality
7.11.4 Edit Repo – Message Type 183	User Reference field for use by counterparty to the trade	Change to Existing Message	Only applicable to Members using Bond Repo functionality
9.68 Triparty Deal – Message Type 145	Status of 'r - Strate Rejected' Status of 'e – Error: An error occurred committing the trade' Status of 'x – Cancelled: The trade was cancelled'	Change to Existing Message	Only applicable to Members using Bond Repo functionality
6.10 - Origin	Added: Classic Repo Leg 1 and Classic Repo Leg 2 to distinguish between Classics and Buy Sell Backs	Introducing new values	Only applicable to Members using Bond Repo functionality

Testing Environments, Timeline & Conformance Testing Arrangements

Test Environment Availability

Development & Testing
CTS

02 Mar to 27 Mar
- **JSEC** integration testing with **Strate**

02 Mar to 30 Jun
- **Software Providers** Development & Testing

01 Apr to 17 Apr
- **CSDP** Testing

01 May to 15 May
- **CSDP** Testing

18 May to 10 July
- **Clearing Member** internal testing

Balancing Testing
PARALELL

06 Jul to 24 Jul
- **Clearing Member** Parallel environment alignment & testing

Full Market ETE Testing
CTS

27 Jul – 21 Aug
- Cycle 1 **All Participants**

26 Aug to 23 Sep
- Cycle 2 **All participants**

28 Sep to 16 Oct
- Cycle 3 **All participants**

Market Acceptance Testing
CTS

19 Oct – 30 Oct
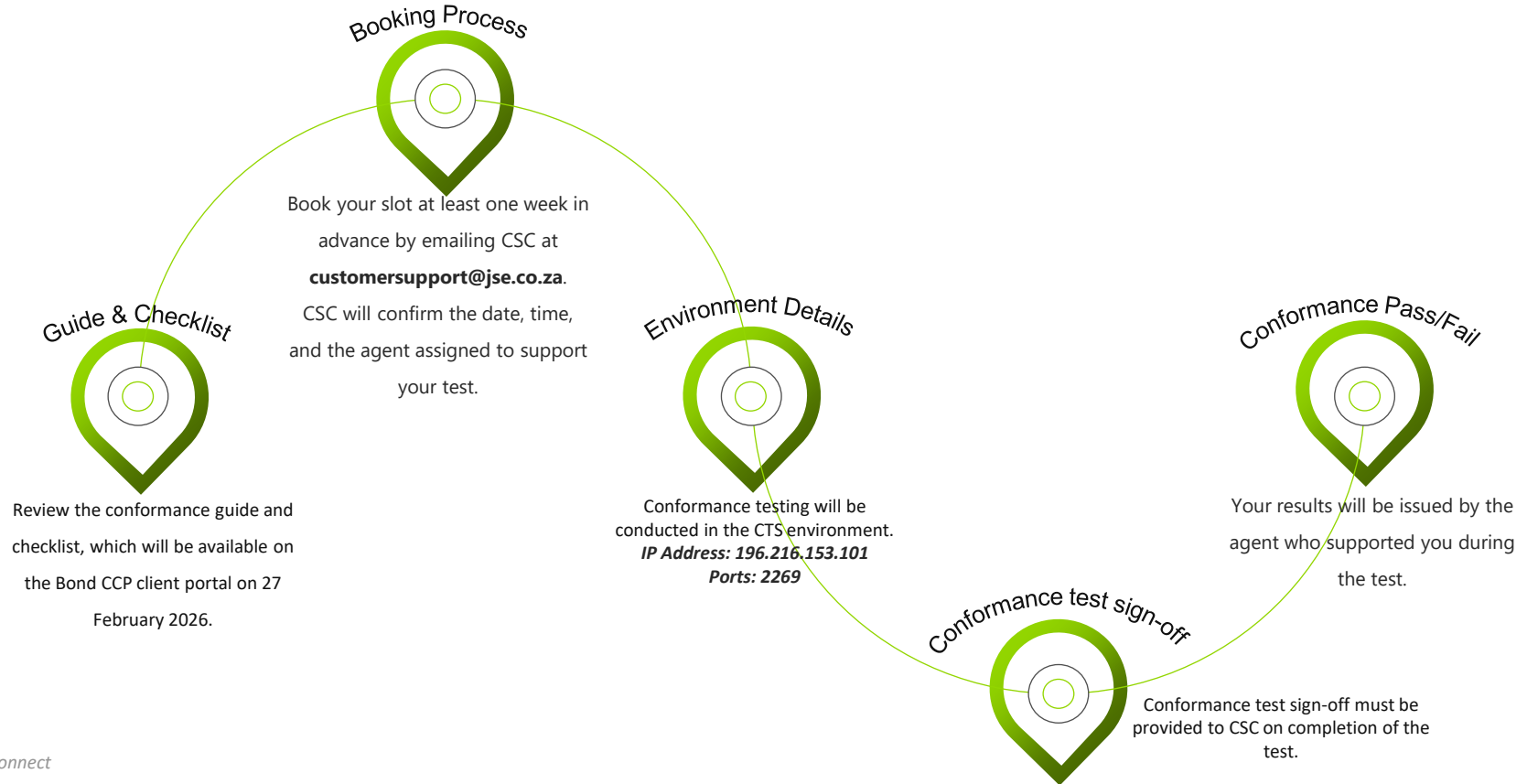- Cycle 1 **All Participants**

02 Nov to 13 Nov
- Cycle 2 **All participants**

> Market facing Dress Rehearsals scheduled for 10 Oct & 07 Nov 2026.

Supporting documentation will be available to clients ahead of the commencement of these phases to ensure adequate preparation.

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Bonds CCP | Software Provider – Conformance Testing

Conformance Opens on 1 April 2026 - Conformance Closes on 30 June 2026

Booking Process

Book your slot at least one week in advance by emailing CSC at **customersupport@jse.co.za**. CSC will confirm the date, time, and the agent assigned to support your test.

Guide & Checklist

Review the conformance guide and checklist, which will be available on the Bond CCP client portal on 27 February 2026.

Environment Details

Conformance testing will be conducted in the CTS environment.
IP Address: 196.216.153.101
Ports: 2269

Conformance test sign-off

Conformance test sign-off must be provided to CSC on completion of the test.

Conformance Pass/Fail

Your results will be issued by the agent who supported you during the test.

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Next Steps & Required Actions

Next steps & action items for Q1 2026

The following next steps and action items set the foundation for a successful implementation. These will ensure alignment, preparedness, and consistent progress across the project.

1 Review API Specifications

- Review the released Nutron API documentation.
- Ensure you understand any changes that may affect downstream systems, including updates to endpoints, parameters, or data formats.

2 Commence Development Activities

- Start development against the Nutron API in line with specifications.

3 Prepare for CTS Deployment

- Ensure readiness for connection to JSE CTS environment on 02 March 2026 after deployment of Bond CCP code.
- Confirm application changes & downstream systems impact.

4 Engage in Support Channels

- Attend upcoming technical sessions and Q&A sessions provided by JSE Clear.
- Log any issues or clarifications early.

5 Track Progress & Risks

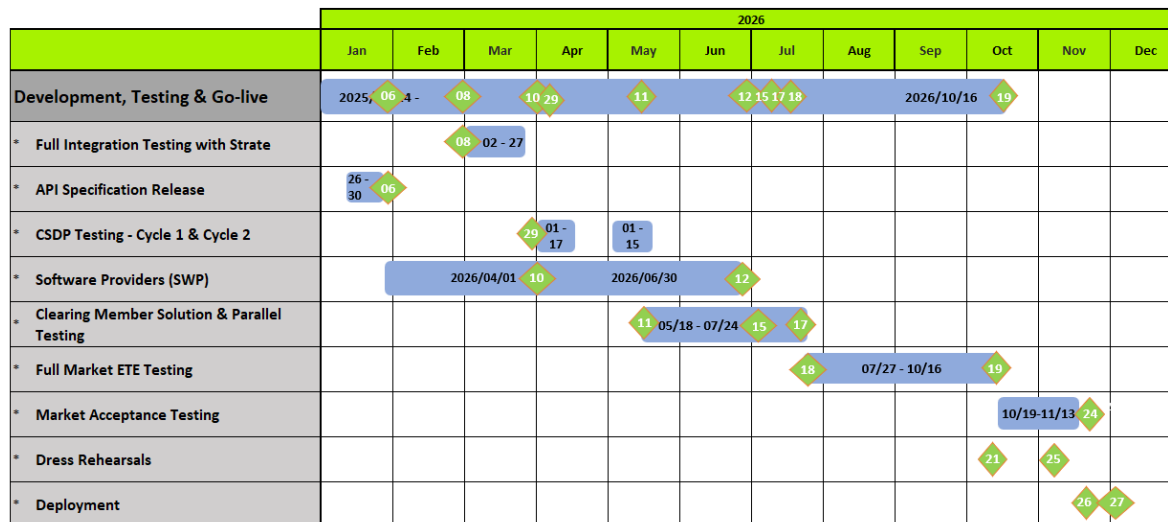- Monitor internal development timelines against Q1 milestones.

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Thank you

Q&A

Should you have any questions or require further clarity please reach out to **customersupport@jse.co.za**

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Appendix

Development, Testing & Go-live												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

2026

Development, Testing & Go-live — 2025/... 06 ...4 - / 08 / 10 29 / 11 / 12 15 17 18 / 2026/10/16 / 19

* Full Integration Testing with Strate — 08 02 - 27

* API Specification Release — 26 - 30 / 06

* CSDP Testing - Cycle 1 & Cycle 2 — 29 01 - 17 / 01 - 15

* Software Providers (SWP) — 2026/04/01 10 ... 2026/06/30 12

* Clearing Member Solution & Parallel Testing — 11 05/18 - 07/24 15 17

* Full Market ETE Testing — 18 07/27 - 10/16 19

* Market Acceptance Testing — 10/19-11/13 24

* Dress Rehearsals — 21 / 25

* Deployment — 26 27

Milestones

- 06 | **30 Jan** API release to Market
- 08 | **02 Mar** Deployment of code to CTS
- 10 | **01 Apr** SWP Conformance testing commences
- 29 | **01 Apr** CSDP testing commences
- 11 | **18 May** Clearing member GCMS available for testing
- 12 | **30 Jun** SWP Conformance testing ends
- 15 | **06 Jul** Clearing members ready for parallel run testing
- 17 | **24 Jul** Clearing members ready for market ETE testing
- 18 | **24 Jul** Market ready for end to end testing
- 21 | **10 Oct** Market facing DR 1
- 19 | **16 Oct** Market ETE testing criteria met
- 25 | **07 Nov** Market facing DR 2
- 24 | **16 Nov** Market go-live readiness
- 26 | **21 Nov** Go-live
- 27 | **05 Dec** Contingency

Resources to support our journey

The following resources are available on our website Bond CCP | JSE Client Portal

- Market design presentations
- Market design recordings
- Risk documentation
- Bond CCP specification overview
- Bond CCP Clearing member reports specification
- The API specification will be published at this location.