

Bond CCP Project Update

02 December 2025

let's connect

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JSX | CLEAR

- Objective for today's session
- Timeline
- Key Stakeholder Milestones
- Key Outcomes
- Next Steps
- Stakeholder checklists

Core Objective

The session is designed to ensure all impacted stakeholders understand the scope of work required for successful Bond CCP implementation and to drive accountability for completing internal changes before go-live.

Why This Matters

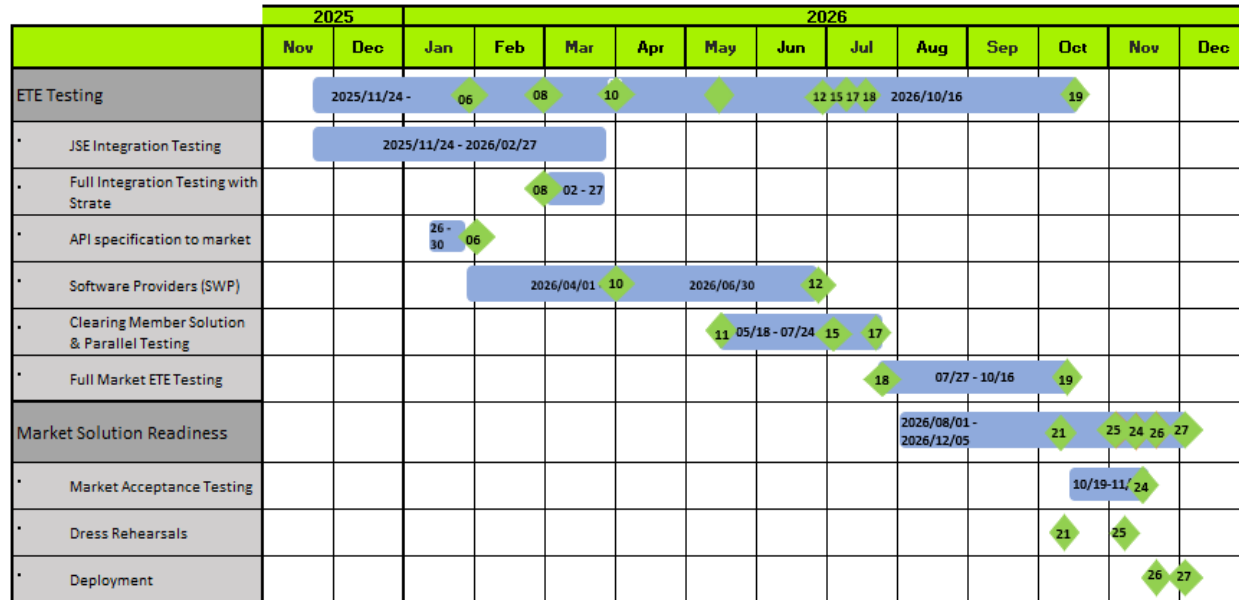
- Market-Wide Readiness Is Mandatory

The Bond CCP cannot launch with partial readiness. Every participant—Primary Dealers, Clearing Members, Strate, CSDPs, software providers—must complete their internal system, process, and operational changes ahead of the targeted go-live date (21 November 2026).

- Transparency & Engagement

Clarity on timelines, deliverables, and technical impacts, ensuring stakeholders allocate resources and plan effectively.





Milestones

- 06 | **30 Jan** API release to Market
- 08 | **02 Mar** Deployment of code to CTS
- 10 | **01 Apr** SWP Conformance 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

Q1

30 January 2026
Nutron API released

- Development to commence.

02 March 2026
Deployment of Code to CTS

- Bond CCP code is deployed to the JSE Customer Test System (CTS).

Q2

01 April 2026
SWP Conformance Testing Commences

- Software Provider conformance testing begins.

18 May 2026
Delivery of GCMS to Clearing Members

- Clearing members receive delivery of GCMS from SWP.
- System testing commences.

30 June 2026
SWP Conformance Testing Ends

- Completion of SWP conformance.

Q3

06 July 2026
Clearing Members Ready for Parallel Run Testing

- Clearing members prepare for parallel run testing.

24 July 2026
Market Ready for Full ETE Market Testing

- End to end testing across all stakeholder groups commences.

Q4

10 October 2026
Market Facing Dress Rehearsal 1

16 October 2026
Market ETE Testing Criteria Met

- Confirmation that all systems, integrations, data flows, messaging, and transaction lifecycles function correctly.

07 November 2026
Market Facing Dress Rehearsal 2

16 November 2026
Market Go-Live Readiness

- Final sign-offs received.
- Confirms readiness for production deployment.

21 November 2026 – Go-Live
05 December 2026 - Contingency



Q1 Key Outcome

- Market participants commence development.

Q2 Key Outcome

- Development effort complete.
- SWP's pass conformance testing.

Q3 Key Outcome

- Clearing Member testing complete & parallel runs successful.
- End to end testing commences.

Q4 Key Outcome

- End to end testing successfully completed.
- Market acceptance obtained.
- Dress Rehearsals and Go-Live.



☐ Review API Specifications

- Review the Nutron API documentation released on 30 January 2026.
- Ensure understanding of changes which may impact downstream systems i.e. endpoints, parameters, or data format changes.

☐ Begin Development Activities

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

☐ 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.

☐ Engage in Support Channels

- Attend technical workshops and Q&A sessions provided by JSE Clear once the API is released.
- Log any issues or clarifications early.

☐ Track Progress & Risks

- Monitor internal development timelines against Q1 milestones.

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 reports specification

API specification released to the project portal in January 2026.

Appendix

Clearing Members

Impact

- GCMS Updates
 - API changes
 - Implementation of the new risk methodology for cleared trades
 - 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

- Nutron API changes for the Reported market
- ETP trades and status intimations available via Nutron API / NUTRON front end
- 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 a service for the IRD and IR Market**

No.	Milestone	Participant	Completed
Q4 2025 / Q1 2026			
1.	Communicate project timelines with internal teams and vendors.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets), Software Providers, CSDP's & Strate.	
2.	Download and review Nutron API Specifications (30 January 2026).	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets) & Software Providers.	
3.	Provide functional and technical specifications to software providers and any internal teams for downstream integration work required.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets), CSDP's & Strate.	
4.	Schedule requirements review meetings with software providers and any internal teams for downstream integration work required.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rates markets), CSDP's & Strate.	
5.	Commence development.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets), CSDP's & Strate.	

No.	Milestone	Participant	Completed
Q1 2026 continued			
6.	Ready systems for connection to the JSE CTS environment after deployment of Bond CCP code in the environment (02 March 2026).	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets), Software Providers, CSDP's & Strate.	
7.	Nutron trading front-end released.	Primary Dealers & Trading Members.	
8.	Schedule and participate in regular demos during development. Confirm changes align with agreed specifications.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rates markets).	
9.	Prepare test plans and cases.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets), CSDP's & Strate.	
10.	Commence development for the Nutron API changes, downstream systems or any other systems, adaptors impacted by Bond CCP.	Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives & Interest Rate markets), Software Providers, CSDP's & Strate.	
11.	Conformance testing opens, ensure your slot has been booked.	Software Providers.	

No.	Milestone	Participant	Completed
	Q2 2026		
12.	Complete development.	Clearing Members, Primary Dealers, Trading Members for belonging to the Interest Rate Derivatives & Interest Rates markets, Software Providers, CSDP's & Strate.	
13.	Clearing Members receive GCMS updates from software provider.	Clearing Members & Software Providers.	
14.	Clearing Members commence testing of GCMS.	Clearing Members.	
15.	Conformance testing closes.	Software Providers.	