

SERVICE HOTLINE

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Name and Surname: Matthias Kempgen
Designation: Chief Information & Operating Officer – JSE Clear

BOND CCP AND NUTRON REPO REFORM PROJECT – MARKET TESTING FRAMEWORK

JSE Clear has formally released the **Market Testing Framework** for the Bond CCP and Nutron Repo Reform project.

This framework outlines the structured testing programme that all market participants will follow from **March to November 2026**, ensuring operational, technical, and market readiness ahead of go-live.

This structured testing approach ensures that all participants Trading Members, Clearing Members, CSDPs, Strate, Information Subscribers, and Software Providers are fully prepared for the transition to CCP clearing.

The testing programme is divided into **four phases**, each with defined objectives, responsibilities, timelines, entry and exit criteria.

Phase 1: Technical Readiness (2 March – 30 June 2026)
 Establishes the technical foundation required for CCP implementation.

Phase 2: Participant Readiness (18 May – 24 July 2026)
 The focus shifts to participant-level preparation.

Phase 3: Market End-to-End Testing (27 July – 16 October 2026)
 The broader market undertakes **three full end-to-end cycles**, simulating real production conditions.

Phase 4: Final Readiness & Dress Rehearsals (19 October – 7 November 2026)
 This stage confirms operational, technical, and procedural readiness for go-live.

MARKETS / SERVICES:

- Equity Market
- Equity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Commodity Derivatives Market
- Bond Market
- Bond ETP Market
- JSE Broker Deal Accounting (BDA)
- Real Time Clearing (RTC)
- Colocation
- International Access Point (IAP)
- EOD Information Subscribers
- Live Information Subscribers

ENVIRONMENT(S):

Customer Test Service

ADDITIONAL INFORMATION:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or customersupport@jse.co.za

Non-Executive Directors: Dr HA Nelson† (Chairman), LE Currie, Dr RM Lee†, M Randall, FJ Oosthuizen†, GE Raine†, VJ Reddy, TW Spanner†, K van Rensburg

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

† Independent

The detailed testing plan provides the framework for coordinated execution, risk mitigation, and overall market readiness ahead of the November 2026 go-live.