

Johannesburg Stock Exchange
One Exchange Square Gwen Lane Sandown South Africa
Private Bag X991174 Sandton 2146
T +27 11 520 7000 | F +27 11 520 8583
jseclear.jse.co.za

SERVICE HOTLINE

Number: 106/2025
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Name and Surname: Matthias Kempgen
Designation: Chief Information & Operating Officer – JSE Clear

BOND CCP PROJECT UPDATE

This notice sets out the status and key developments of the Bond CCP Project, as shared at the recent market-wide engagement on 10 September 2025. Implementation of central clearing for the bond markets is a significant advancement in enhancing market efficiency, transparency, and resilience, and promoting market growth.

Over the past 12 months, **JSE Clear** has made good progress in advancing the project. A number of stakeholder engagements have been held to inform the design of the central clearing operating model and requirements. The design has now been finalised and development of the software solution is currently underway.

As we move into the technical development phase, it is essential that all stakeholders finalise their internal business requirements and assess any operational, process or system changes that may be necessary to support the Bond CCP implementation.

To support this, JSE Clear has initiated detailed engagement sessions with the impacted stakeholder groups to ensure a full and detailed understanding of the changes required in each organisation. Stakeholders include Primary Dealers, Bond and Derivatives Market Members, Clearing Members, STRATE, Central Securities Depository Participants (CSDPs), and technology and software service providers.

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):

N/A

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[†], I Monale, FJ Oosthuizen[†], GE Raine[†], VJ Reddy, TW Spannert[†], K van Rensburg

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

[†] Independent

Key Milestones

All market participants must have completed all their changes prior to the planned go live **in Q4 2026**. The Bond CCP cannot go live with only some participants ready. To ensure market-wide readiness, we would like to highlight several key dates that require your attention. Please allocate the necessary resources to meet these milestones and support a successful and timeous implementation.

- 2025
 - **Define Business Requirements:** Identify and document all business requirements related to system and software changes necessary for CCP integration.
 - **Assess Operational Impacts:** Review and define changes to existing business processes that may be impacted by the CCP implementation.
 - **Engage with Technology Providers:** Begin discussions with internal and external software vendors to align on development timelines and integration needs.
 - **Plan Resources and Budget:** Allocate appropriate resources and budget for the design, development, and execution of operating processes, including both technical and business testing activities scheduled for 2026.
 - **Stay Informed:** JSE Clear will continue to provide structured project communications, including detailed planning guidance for 2026, to support stakeholder readiness.
- Q1 2026
 - **Publication of API Specifications:** JSE Clear will release the Nutron Trading API specification to support stakeholder development and integration planning.
 - **Stakeholder Development & Testing:** Stakeholders are expected to initiate development and begin internal testing activities aligned with the published specifications.
 - **Integration Testing:** JSE Clear will commence formal integration testing in collaboration with selected stakeholders to validate interoperability and system readiness.
- Q2 2026
 - **Software Provider Conformance Testing:** Software vendors are expected to complete conformance testing of their trading platforms to ensure full compatibility with the Nutron Trading API and CCP requirements.
- Q3 2026
 - **End-to-End Testing Participation:** All stakeholders are expected to actively participate in comprehensive end-to-end testing, which will include validation of newly implemented processes and system integrations.
- Q4 2026
 - **Stakeholder Go-Live Readiness:** All stakeholders are expected to ensure full operational readiness ahead of the planned go-live, including the completion of all testing, process alignment, and system integration activities.

The Bond CCP business and solution overview which is available on the below link contains a full description of the new and enhanced services offered as part of the Bond CCP project. It includes a detailed overview of functionality and business processes. Please also ensure that you attend the in-person design meetings arranged by JSE Clear. These meetings will enable you to discuss all aspects in more detail, clarify any uncertainties and confirm the expectations from your organization.

[JSE Clear Pty Ltd Bond CCP Specification Overview v1.1](#)