

SERVICE HOTLINE

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BOND CCP & REPO REPORTING REFORM PROJECT – MARKET END-TO-END TESTING (CTS) ENVIRONMENT

Further to [Market Notice 287/2026](#) issued on 21 July 2026, the **Market End-to-End (ETE) Testing phase** in the CTS environment will commence on **3 August 2026**. The objective of this phase is to validate end-to-end market processes across trading, clearing, margining, settlement, reporting and operational readiness activities under production-like conditions.

Market End-to-End Testing Cycles

The ETE testing phase comprises three testing cycles:

Cycle	Dates	Objective
Cycle 1	03 August – 21 August 2026	Full scenario execution
Cycle 2	26 August – 23 September 2026	Retesting of fixes and validation of resolved issues
Cycle 3	28 September – 16 October 2026	Final issue resolution ahead of market acceptance testing

Participants are encouraged to execute all relevant test scenarios during Cycle 1 to ensure that issues are identified and addressed as early as possible.

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), M Chetty[†], TW Spannert[†], K van Rensburg, M Randall

Executive Directors: A. Comninos (CEO)

Company Secretary: GA Brookes

[†] Independent

Scope of Testing

Testing will cover, among others:

- Execution and processing of cleared bond trades, including ETP trades and eligible IRC-reported trades.
- Settlement lifecycle processing and validation.
- Clearing member processing, including margin calculations, fees, reporting and reconciliations.
- Regression testing of the existing Cash Bond Reported Market and Interest Rate Derivatives Market.
- Validation of Nutron API and front-end functionality.
- Optional testing of Classic Repo and Triparty Repo functionality.

Please refer to the presentation available at the following link for guidance on test scenarios: [PowerPoint Presentation](#).

CTS Refresh and Interim Code Deployments

To support issue resolution and retesting activities, JSE Clear plans to perform code deployments following each Market ETE testing cycle. In conjunction with these deployments, the CTS environment may be refreshed with production data, where required, to ensure testing continues in an environment that closely reflects current market conditions.

Further communication detailing the deployment schedules, CTS refresh dates and any participant actions required will be distributed ahead of each implementation window.

Known Open Items

Participants should note the following open items that are being investigated:

1. **ETP Trade Rejection Reasons**
 - Rejection reasons received from Strate for ETP trades are currently not reflected on the API or Nutron front-end.
2. **ETP Trade Cancellations**
 - ETP cancellations performed by JSE Clear are currently not being processed.

These items are being tracked, and we will advise once they are resolved.

Participant Pairing for Testing

Should you require a test counterparty for Market End-to-End Testing, please contact the JSE Customer Support Team, who will facilitate participant pairings.

Issue Logging and Support

Participants are requested to log issues as soon as they are identified and to provide supporting evidence, including screenshots, timestamps and relevant references. Issues should be directed to Customersupport@jse.co.za.

Should you have any questions regarding the Market End-to-End Testing phase, please contact the JSE Customer Support team at CustomerSupport@jse.co.za.

JSE Clear appreciates the continued commitment and support of all market participants.

Should you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or e-mail CustomerSupport@jse.co.za.