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MARKET NOTICE

Number: 410/2025

Relates to:

- ☐ Equity Market
- ☐ Equity Derivatives Market
- ☐ Commodity Derivatives Market
- ☐ Currency Derivatives Market
- ☒ Interest Rate Derivatives Market
- ☒ Bond Market
- ☒ Bond ETP Market

Date: 05 DECEMBER 2025

Subject: BOND CCP PROJECT TIMELINES

Name and Surname: Matthias Kempgen

Designation: JSE Clear - Chief Information & Operating Officer

Dear Client

We are pleased to provide an update on the timelines & key milestones for the **Bond CCP Project**. The successful implementation of Bond CCP requires full market readiness across all stakeholders, including Clearing Members, Primary Dealers, Trading Members (Interest Rate Derivatives and Interest Rate markets), CSDPs, Strate and Software Providers.

All impacted stakeholders are required to implement the necessary systems, processes, and operational changes to ensure readiness for the go live.

Key Milestones and Timelines:

- **30 January 2026:** Nutron API released to the market
- **02 March 2026:** Deployment of Bond CCP code to the JSE Customer Test Service (CTS)
- **01 April 2026:** Software Provider Conformance Testing
- **24 July 2026:** End-to-End (ETE) testing
- **10 October & 07 November 2026:** Market-facing Dress Rehearsals
- **21 November 2026:** Go-Live
- **05 December 2026:** Contingency date

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

Next Steps for Q1 2026:

- Review Nutron API specifications (available from 30 January 2026).
- Begin development activities and prepare for CTS deployment.
- Schedule requirements review meetings with internal teams and vendors.
- Engage in technical workshops and Q&A sessions provided by JSE Clear.

Kindly refer to the market session presentation for the full view of the timeline, key outcomes and next **steps**

[Bond CCP - Times & Milestones - 02 December 2025.](#)

Additional resources, including the updated market facing specification V1.2 and project documentation, are available on the JSE Client Portal [Bond CCP | JSE Client Portal.](#)

Thank you for your continued collaboration in ensuring market-wide readiness for this important initiative.

Should you have any queries regarding this Market Notice, please e-mail: customerSupport@jse.co.za or clearops@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)