

## MARKET NOTICE

**Number:** 031/2026

**Relates to:**

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

**Date:** 26 January 2026

**SUBJECT:** PROPOSED AMENDMENTS TO THE JSE EQUITIES RULES – ETF'S AND ETN'S REFERENCING CRYPTO ASSETS

**Name and Surname:** Shaun Davies  
**Designation:** Director - Market Regulation

Dear Member,

Members are advised that the proposed amendments to the JSE equities rules, attached as Annexure A, were adopted by the JSE Rules Committee on 26 January 2026.

These proposed amendments relate to and complement the JSE Issuer Regulation Division's proposed amendments to the Debt and Specialist Securities ("DSS") Requirements allowing issuers of exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs") (excluding actively managed exchange traded funds) to reference spot crypto assets directly or indirectly, wholly or partially. The proposed DSS amendments are available on the JSE's website: <https://www.jse.co.za/regulation/companies-issuer-regulation> (Announcements regarding Listings Requirements – September 2025).

In June 2021, the Intergovernmental Fintech Working Group ("IFWG") released a position paper on crypto assets, which included the recommended actions needed to regulate crypto assets. In particular, the position paper recommended that the issuing and listing of derivative instruments or other securities that reference crypto assets as the underlying asset should not be permitted until further notice ("Recommendation 23"). In March 2025, the IFWG provided an update on the implementation of the recommendations in the 2021 position paper. This included an update on Recommendation 23, which required licensed exchanges to ensure that their rules and listing requirements make provision for the listing of securities that reference crypto assets and satisfy the FSCA that any proposed rules or listing requirements adequately address relevant risks before a listing can be approved. The proposed amendments to the DSS requirements and the JSE equities rules therefore seek to achieve the objectives of Recommendation 23 and adequately address

the risks associated with the listing and trading of ETFs and ETNs that reference crypto assets.

The Market Regulation Division has considered the unique risk profile of crypto assets and securities that reference crypto assets, and believes that the risks associated with an equities member trading in ETFs and ETNs that reference crypto assets should be addressed in a similar manner to the risks associated with an equities member trading in derivatives listed on the various JSE derivatives markets. The proposed approach is to require that a client must provide specific written consent to a member before the member can provide certain JSE-regulated investment services to the client.

Accordingly, the proposed amendments to JSE equities rules 8.120.5 and 8.120.6 require member firms that provide unsolicited advice or exercise discretion when managing investments in crypto ETFs and crypto ETNs to obtain specific prior written consent from clients before providing those services in respect of these securities, notwithstanding whether a client has given their general consent to the provision of these services in an investment mandate.

In addition, before obtaining the abovementioned consent, the proposed amendments require member firms to first assess whether investments in crypto ETFs or crypto ETNs are appropriate for the client's financial circumstances, experience, and investment objectives, and provide the client with a written risk disclosure explaining the risks associated with trading in crypto ETFs and crypto ETNs.

These requirements will apply in addition to all other requirements in the JSE equities rules relating to the management of, and advice on, JSE authorised investments, which will inherently include crypto ETFs and crypto ETNs as they will either be equity securities listed on the JSE equities market or securities listed on another local or foreign exchange.

Members should note that a Collective Investment Scheme is currently not permitted to invest in crypto assets in terms of the regulatory framework in South Africa for Collective Investment Schemes. Therefore, if the proposed amendments to the DSS requirements are approved by the Registrar and the JSE is permitted to list ETFs that reference crypto assets, such an ETF cannot be a Collective Investment Scheme and must instead be a company or another structure acceptable to the JSE in terms of the DSS requirements.

The proposed amendments to the JSE equities rules are contingent on the approval by the Registrar of the proposed DSS amendments. The Registrar wishes to publish the proposed DSS amendments and the proposed amendments to the JSE equities rules for public consultation in terms of the Financial Markets Act at the same time. Therefore, the proposed amendments to the JSE equities rules are being circulated for member consultation ahead of the DSS amendments being approved and crypto ETFs and ETNs being available for listing on the JSE equities market. If the proposed DSS amendments are not approved by the Registrar or the approval process for the DSS amendments results in the proposed amendments to the JSE equities rules needing to be revised, we will revert to the members and advise on the next steps.

Unless written objections are lodged withing 10 days of this notice, in terms of JSE Equities rule 2.60.3, the proposed rule amendments will be submitted to the Registrar for his approval.

Should you have any queries regarding the proposed amendments to the JSE Equities rule, please contact Shuayb Mohamed on (011) 520 7824 or at [ShuaybM@jse.co.za](mailto:ShuaybM@jse.co.za)

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