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MARKET NOTICE

Number:	**322/2026**
Relates to:	☐ Equity Market ☐ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☒ Interest Rate Derivatives Market ☒ Bond Market ☒ Bond ETP Market
Date:	27 August 2026
Subject:	**BOND CCP & NUTRON REPO REPORTING REFORM PROJECT- REVISED NOVEMBER 2026 GO-LIVE SCOPE**
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Designation:	Head of Market Operations - JSE

Dear Client

Further to the market session held on 25 August 2026, JSE Clear wishes to advise market participants of a revision to the November 2026 Bond CCP go-live scope.

While 7 November 2026 remains the go-live date, Bond ETP clearing has been removed from the implementation scope and IRC elective clearing has been expanded to include all IRC Trading Members.

Eligible proprietary IRC trades may be cleared electively, subject to the required regulatory approvals and rule changes becoming effective. Participation remains optional, and clearing for client accounts is not included in the current scope.

Summary of the Revised Scope

Component	November 2026 Position	Impact
Bond ETP Clearing	Removed from go-live scope	No change to current ETP operating model
IRC Elective Clearing	Elective clearing expanded to IRC Trading members	IRC Trading Members may elect to clear eligible proprietary trades once the applicable activation requirements have been met.
CCP Activation	Subject to regulatory approvals becoming effective	Clearing functionality remains disabled until prerequisites are met.

Technical Go-Live	Proceeds on **7 November 2026**. IRC elective clearing will only be activated once the required regulatory approvals and rule changes are effective.	Technology, system enhancements and CCP capabilities are deployed into the production environment, while clearing services remain disabled until activation requirements are met.

- **Bond ETP**

ETP trades will continue under the current operating model. Accordingly, no changes are required to existing ETP-related systems, processes, controls, or governance arrangements for the November implementation.

- **IRC Elective Clearing**

Elective clearing has been expanded to all IRC Trading Members for eligible proprietary IRC trades only. Participation remains elective and client clearing is not included in the current scope.

IRC Trading Members that elect to clear must complete the applicable onboarding requirements, establish a Clearing Member relationship, and obtain the necessary approvals before participating in elective clearing.

  - **Prerequisites for IRC Elective Clearing**
    IRC elective clearing will only be activated once all of the following requirements have been met:
    - Approval of the JSE Clear Licence Amendments;
    - JSE Clear Rules approved and effective; and
    - IRC Trading Rules approved and effective.

  - **If the Prerequisites Are Not Met**
    Should the required approvals not become effective before November 2026, the Technical Go-Live will still proceed; however, IRC elective clearing will remain disabled until all required approvals have been obtained and implemented.

- **Technical Go Live**

A Technical Go-Live refers to the deployment of system capabilities into the production environment while clearing services remain disabled.

The November Technical Go-Live includes:

- Trading system API enhancements;
- New Nutron front-end functionality;
- Bond Repo Reporting Reform enhancements, including:
  - Triparty Repo functionality enhancements;
  - Repo term amendment functionality; and
  - Repo rate amendment functionality;
- Updated margin methodologies for Interest Rate Derivatives and cleared bond trades; and
- CCP technical capabilities deployed with activation controls.

Market participants should continue their readiness activities for the planned implementation date of 7 November 2026.

The presentation from the market session held on 25 August 2026 is available on the Bond CCP channel [Revised Bond Clearing Go-Live Scope.](#)

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

For any queries regarding the location of the files containing these parameters, please contact the Client Service Centre (CSC) on +27 11 520 7777 or CustomerSupport@jse.co.za

This Market Notice is available on the JSE website at: JSE Market Notices