Proposed amendments to the JSE Debt and Specialist Securities Listings Requirements

July 2026

	Requirement	Amendment	Reason for amendment
	Definitions and Interpretation section		
1	6.67	Paragraph to be amended as follows: *The issuer shall publish on SENS the following details of:* *(a) a new issue ~~or tap issues~~ of debt securities by the issuer, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5:* *~~(a)~~(i) the debt security code;* *~~(b)~~(ii) ISIN;* *~~(c)~~(iii) the type of debt security to be issued (e.g. fixed rate debt security, floating rate debt security, zero coupon debt security, etc.);* *~~(d)~~(iv) nominal value;* *~~(e)~~(v) the issue date;* *~~(f)~~(vi) the issue price;* *~~(g)~~(vii) the coupon rate/variable interest rate (in the instance of a floating rate debt security, only the margin and the date on which ~~JIBAR/other~~ the reference rate was/will be set needs to be included);* *~~(h) the interest commencement date and the interest payment dates (applying the definitions pursuant to paragraph 4.19(cc));~~* *~~(i) the business day convention applicable to this issuance;~~* *~~(j) last day to register;~~* *~~(k) books closed period;~~* *~~(l)~~(viii) maturity date;* *~~(m) final amount payable on maturity, if different to the nominal value;~~* *~~(n) a statement confirming if the debt security is subject to a guarantee, security or credit enhancement, if applicable;~~* *~~(o)~~(ix) the total amount in issue, after this issuance; and* *(x) a link to where the pricing supplement is available on the issuer's website*	Requirement simplified and link to pricing supplement included so that market participants can easily access additional information on the debt security being issued

		~~*(p) a statement indicating if the pricing supplement contains any additional terms and conditions or changes to the terms and conditions as contained in the placing document and a summary of such terms and conditions.*~~ *(b) tap issues of debt securities by the issuer, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5:* *(i) the debt security code;* *(ii) ISIN;* *(iii) nominal value;* *(iv) the issue date;* *(v) the issue price;* *(vi) the total amount in issue, after this issuance; and* *(vii) a link to where the pricing supplement is available on the issuer's website.*	Requirement for tap issues simplified as most information remains the same as the initial issuance
2	4.18(b)	Sub-paragraph (b) to be amended as follows: *(b) A detailed description of the interest calculation and payment methods applicable to all possible debt securities that can be issued under the placing document.* ~~*The placing document must also include a statement that the interest amount will be announced on SENS at least three business days before the relevant interest payment date;*~~	Requirement removed as this is a continuing obligation that issuers must comply with and ensures that debt securities with a fixed rate of interest are no longer included
3	6.65(b)	Sub-paragraph (b) to be amended as follows: *In relation to the interest rate earned on:* *(a)…* *(b) Variable interest rate debt securities (i.e. where the interest rate is determined in accordance with a formula or is linked to a backward looking reference rate*~~*and is not only linked to a reference rate for example JIBAR/LIBOR)*~~*, the following information must be published on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5:* *(i) the code and ISIN of the debt security;* ~~*(ii) the annualised interest rate;*~~	Removes the requirement for JIBAR-linked debt securities to announce interest payments and includes the amount payable

		(ii)~~(iii)~~ the interest rate and amount payable for the relevant interest period; and *(iii)~~(iv)~~ the URL to the pricing supplement.*	
4	6.65(c)	New sub-paragraph (c) to be inserted as follows: *(c) Asset-backed debt securities, where the interest amount payable will not match the amount payable as calculated on the applicable interest rate as per the pricing supplement, the following information must be published on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5:* *(i) the code and ISIN of the debt security;* *(ii) the interest amount payable for the relevant interest period;* *(iii) the rationale for the discrepancy between the interest amount payable and the interest rate stipulated in the terms and conditions of the pricing supplement; and* *(iv) the URL to the pricing supplement.*	Caters for instances when the asset-backed debt securities may not be able to pay the full interest amount as stipulated in the pricing supplement
5	6.41	Paragraph to be amended as follows: Header: Announcement and Notification of repurchases *6.41 ~~Any repurchases (excluding market making activities as defined in paragraph 6.39) of the issuer's debt securities must be announced~~ (a) An announcement must be released on SENS when an aggregate of ~~10~~50% of the initial nominal value of the relevant debt securities has been repurchased ~~during a financial year~~ and for each subsequent 10% in aggregate of the initial nominal value of that debt security ~~securities during the remainder of the financial year~~. Such announcement must be made in accordance with ~~as soon as possible and, in any event, by not later than 08h30 on the business day following the day on which the relevant threshold is reached or exceeded. The announcement must state (i) the highest and lowest prices paid for the repurchased debt securities, (ii) the number of debt securities purchased since the most recent announcement, (iii) the nominal value of the class of debt securities that remain outstanding, and (iv) whether and when the debt securities repurchased are to be cancelled, and the listing removed, if applicable.~~ the timetable set out in paragraph 3 of Schedule 4, Form A5 providing the following details:* *(i) the reduction in the nominal amount;* *(ii) the remaining nominal amount in issue;* *(iii) the settlement date of the repurchase;*	Announcement threshold for repurchases raised to 50% and the information to be included was extracted from paragraph 6.61 to remove duplication of requirements

		<u>*(iv) the date on which the notes will be cancelled (if applicable);*</u> <u>*(v) the code and ISIN of the debt security; and*</u> <u>*(vi) the record date for the repurchase (if applicable); and*</u> <u>*(b) Any repurchase which requires cancellation of the notes held by the issuer must be notified to the JSE in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 providing the details as set out in paragraph 6.41(a) above.*</u>	Requirement to the notify the JSE in the event of cancellations removed from paragraph 6.61 to remove duplication of requirements
6	6.61	Paragraph to be amended as follows: *In the event of a partial capital redemption (e.g. through a<u>n</u>~~ market repurchase,~~ amortisation, conversion into equity at the election of the holder of the debt security, etc.), an issuer must notify the JSE and publish an announcement on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 providing the following details:*	Removal of the repurchase wording to remove duplication of requirements
7	6.121	Paragraph to be amended as follows: *6.121 ETF issuers may increase or decrease the issue size of existing ETFs, subject to the issuer advising the JSE in writing of details of the change in issued size<u> by no later than 10h00 3 business days prior to the effective date of the increase or decrease</u>.*	Timelines included for notification to the JSE of creations and redemptions
8	6.122	Paragraph to be amended as follows: *6.122 ETF Issuers must publish on SENS <u>the aggregate creations and redemptions processed during the month on the ETF, by no later than 2 business days after each month-end</u>~~any change to the issue size, at the latest 8h30 the morning of the change in issue size~~.*	Frequency of the creation and redemption announcements amended to monthly
9	6.97	Paragraph to be amended as follows: *6.97 A sovereign issuer, in its capacity as an issuer of debt securities, is not required to comply with:* *(a) paragraphs 6.4, 6.5 and 6.7;* <u>*(b) paragraph 6.39, if such repurchases are pursuant to a switch auction;*</u> *(~~b~~<u>c</u>) paragraphs 6.42 and 6.44 only in respect of directors and the company secretary; ~~and~~* *(~~c~~<u>d</u>) paragraphs 6.45-6.56<u>; and</u>*	The obligation for sovereign issuers to comply with the requirements for tap issue and repurchase announcements pursuant to a switch auction, given the frequency thereof for these issuers, has been removed

		(e) paragraph 6.67(b).	