GEN – General – JSE Limited

Debt and Specialist Securities Consultation – Market Feedback and Proposed Amendments to the JSE Debt and Specialist Securities Listings Requirements

In November 2025, the JSE published a Consultation Paper with the aim of obtaining public input on the dissemination of information through the Stock Exchange News Service ("**SENS**") for debt securities and exchange traded funds in terms of the JSE Debt and Specialist Securities Listings Requirements (the "**DSS Requirements**"). The consultation formed part of the JSE's broader programme of reforms aimed at ensuring that South Africa's capital markets remain competitive, attractive and appropriately regulated.

The JSE received extensive stakeholder feedback, with participants generally supporting efforts to reduce regulatory burden, provided that transparency, investor protection and market confidence are not compromised. Having considered the comments received, the JSE proposes a limited number of targeted amendments to the DSS Requirements.

1 New Listing Announcements and Tap Issue Announcements for Debt Securities

The JSE requested guidance in respect of new listing and tap issue announcements for issuers of debt securities, as follows:

- If these announcements should be retained and if so, how often should this information be published?
- If new listing announcements should be retained and only tap issue announcements removed?

There was significant opposition to remove these announcements. Participants highlighted that these announcements provide important reference information for market participants, auditors, and investors, support settlement and post-trade processes, and promote transparency. Concerns were also raised that, removing SENS announcements could reduce market visibility and result in information being available only to a limited group of participants. In addition, participants requested simplification of the information to be included.

Proposed Amendment 1

The JSE will retain the new listing and tap issue announcements, however the proposed amendments to the DSS Requirements simplifies the information to be included.

2 Interest Payment Announcements for Debt Securities

The JSE requested guidance as to whether interest payment announcements in respect of JIBAR-linked and fixed rate debt securities for debt security issuers should be excluded from the DSS Requirements but be retained for asset-backed debt securities where the interest payment will be less than the amount provided for in the applicable pricing supplement.

There was majority support on the request for guidance. Participants agreed with the retention of interest payment announcements for asset-backed debt securities, noting that, unlike conventional debt instruments, interest payments and redemption amounts are often dependent on underlying asset cash flows and cannot always be determined in advance. They emphasised that in these instances the announcements provide important transparency and offer the market a useful snapshot of the performance of the structure on each payment date.

Proposed Amendment 2

The JSE proposes to remove the requirement for interest payment announcements on JIBAR-linked and fixed rate notes. Considering the comments raised on asset-backed debt securities, the proposed amendments include a requirement for interest payments on these debt securities, where such payment will not equate to that stated in the applicable pricing supplement.

3 Repurchases of Debt Securities

The JSE requested guidance on whether the repurchase announcements for debt security issuers should be removed from the DSS Requirements and specifically:

- How often this information would be required if not removed and if the threshold level should be increased to 50%?
- If this requirement should be amended to include notes repurchased pursuant to a switch transaction?
- The market's views on the removal of paragraph 6.39 of the DSS Requirements (repurchases not allowed during a prohibited period)?

There was some support for the removal of the repurchase announcements, while other participants preferred to retain the announcement and increase the threshold. In relation to the inclusion of switch auctions, there was an even split between participants' views in this regard. The removal of the restriction on prohibited periods was strongly opposed, with the majority of participants requesting the retention of this requirement and noting that removing same would create the risk of actual or perceived insider trading.

Proposed Amendment 3

The JSE proposes to retain the repurchase provision and the restriction on repurchases during prohibited periods, however, the announcement trigger for repurchases will be raised to 50% on an aggregated basis per debt security.

4 Creation and Redemption Announcements for Exchange Traded Funds

The JSE requested guidance on whether the creation and redemption announcements for exchange traded funds should be removed from the DSS Requirements or the frequency of these announcements reduced. The JSE received support from participants to reduce the frequency of these announcements.

Proposed Amendment 4

The JSE proposes that the frequency of these announcements be reduced to a monthly basis.

Participants further strongly supported minor simplification changes as proposed.

Next steps

Based on the above, the proposed amendments to the DSS Requirements are available for public comments at https://www.jse.co.za/regulation/companies-issuer-regulation under Announcements regarding Listings Requirements – July 2026. The JSE invites comments on the proposed amendments by close of business on 31 August 2026, and comments can be sent to consultation@jse.co.za.

The JSE thanks all stakeholders who participated in the consultation process and contributed to the development of a balanced and proportionate regulatory framework.

31 July 2026