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DEBT AND SPECIALIST SECURITIES PROCESS DOCUMENT

NOVEMBER 2024

JSE Limited

Note: This process document is incorporated by reference in the Debt and Specialist Securities Listings Requirements and is available on the JSE website.

1. **General**

1. Please note that all terms contained herein are as defined in the JSE Debt and Specialist Securities Listings Requirements.
2. All submissions must be made by the sponsor, debt sponsor or designated person on Webstir.
3. Where the submission will be made by a designated person that does not already have access to Webstir, the designated person must email sensoffice@jse.co.za to receive a registration form to be granted access to Webstir. The designated person must submit the required documents for its approval via Webstir.
4. All submissions of must be accompanied by a checklist (available on the JSE website) duly completed and clearly indicating the specific paragraph and page numbers of the document that show compliance with the Debt and Specialist Securities Listings Requirements.
5. The JSE will no longer provide comments on the checklist but will instead provide comments directly on the documents submitted. These comments will be included in a comment box. Responses to the JSE’s comments must be included in the document in a responding comment box. Any comment that has been answered or appropriately amended by the sponsor, debt sponsor or designated person will be deleted by the JSE and a general comment stating this will be made in a comment box on the cover page of the document.
6. Subsequent to the first submission, any document that the JSE has commented on must be marked up to reflect the changes from the previous submission and the mark up document must be submitted to the JSE.
7. If an applicant issuer is unable to comply with any of the Debt and Specialists Securities Listings Requirements, the applicant issuer must submit a separate application for dispensation as early as possible.
8. It is the obligation of the ongoing sponsor, debt sponsor or designated person to advise the JSE whether the applicant issuer intends bringing a security to market that is not currently listed on the JSE as early as possible and to submit an in-principle approval request in such instances. This only applies to any new type of security issued for the first time under a particular placing document, or where the security is new to the market. This may entail approval by the New Products Committee of the JSE and the FSCA may be consulted in this regard so please cater for this in your timelines. The timelines applicable to the in-principle approval request will follow the timelines for placing documents as set out in paragraph 2 below, once all of the relevant information has been submitted to the JSE.
9. It is the responsibility of the ongoing sponsor, debt sponsor, designated person and applicant issuer to ensure that the below procedures regarding the approval of placing documents and pricing supplements can be accommodated within the timetables set out in the Debt and Specialist Securities Listings Requirements. In addition, the ongoing sponsor, debt sponsor, designated person and applicant issuer are advised to structure their timetables relating to extremely complex or voluminous submissions, in order to allow the JSE, upon notification to the ongoing sponsor, debt sponsor, designated person and/or applicant issuer, an additional 2 business days, per submission (informal or formal submissions), to consider the relevant documents.
10. Applicant issuers, designated persons, sponsors and debt sponsors are advised that if the documents are returned to the ongoing sponsor, debt sponsor or designated person after a third submission, the JSE reserves the right to charge an additional fee equal to 100% of the original fee for every subsequent submission.
11. Applicant issuers, designated persons, sponsors and debt sponsors must not assume approval of any aspect of a transaction, including documentation relating thereto, until formal approval has been granted by the JSE.

1. **Procedure for approval – Placing Document (excluding Fast Track Listings)**

The procedure for the approval of a placing document is as follows:

1. ***Informal Comment***

1. a draft Word version of the documentation required to be approved in terms of the Debt and Specialist Securities Listings Requirements (“documents”) should be submitted to the JSE as early as possible for informal comment together with the first submission checklist found in the appendix to section 8 of the Debt and Specialist Securities Listings Requirements;
2. if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
3. within 5 business days of the deemed lodgement time of the first submission, the JSE will provide the relevant ongoing sponsor, debt sponsor or designated person with informal comments. The JSE may insist on a further informal comment submission where additional information is inserted after the initial lodgement of the documents;
4. the applicant issuer is required to prepare its timetable on the basis that JSE approval shall be obtained not less than 10 business days prior to the proposed listing date of the relevant Debt or Specialist securities. An applicant issuer may make use of marketing material to assist with the book-building exercise and/or auctioning as the case may be, prior to the JSE granting final formal approval, provided it is not misleading and it is stated in the placing document that the JSE’s approval has not been granted as yet; and

1. ***Informal Approval***

1. once the informal comment amendments have been incorporated into the documents by the applicant issuer, such amended documents may be submitted to the JSE for informal approval. All changes made must be shown in markup;
2. upon submission for informal approval:
   1. within 3 business days of the deemed lodgement time for informal approval, the JSE may grant informal approval or may refuse informal approval and return the documents to the relevant ongoing sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
   2. the JSE may, in certain cases, submit the documents to the FSCA in order to obtain comments/approval from the FSCA. This will apply when a new placing document is submitted to the JSE in which provision is made for the listing of debt or specialist securities that are not currently listed on the Interest Rate Market or the Main board (i.e. it is a new type of security), when there is an amendment to an existing placing document to make provision for debt or specialist securities that are not currently listed on the Interest Rate Market or the Main board (i.e. it is a new type of security), for the listing of any new debt or specialist security as outlined in paragraph 1(h) of this document and in any other case that the JSE deems necessary;

1. in the event of paragraph 2(b)(ii)(a), the ongoing sponsor debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 2(b)(ii)(a) and (b) will again apply. All changes made must be shown in markup;

1. the procedures stipulated above will apply until the JSE grants informal approval;

1. informal approval will not be granted until all comments made by the FSCA (if applicable) are addressed. After a third submission, the JSE reserves the right to charge an additional fee equal to 100% of the original fee for every subsequent submission; and

1. ***Formal Approval***

1. once informal approval has been granted by the JSE **draft** copies of the documents must be submitted to the JSE;

1. upon submission for formal approval, the JSE may:
   1. within 2 business days of the deemed lodgement time for formal approval, grant conditional formal approval; or
   2. within 2 business days of the deemed lodgement time for formal approval, refuse formal approval with comment, if the documents are capable of repair or without comment (if an incomplete set of documents was submitted);
2. in the event of paragraph 2(c)(ii)(b), the ongoing sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments and/or after repairing the documents, whereupon paragraphs 2(c)(ii)(a) and (b) above will again apply. All changes made must be shown in markup; and
3. once conditional formal approval is granted by the JSE, the applicant issuer must submit any outstanding documents and the signed placing document within 1 month of the date on which conditional formal approval was granted. If the signed placing document is not submitted within the above timeframe, the approval will be declared void and the applicant issuer will be required to re-apply for approval from the informal comment stage and may be liable for a second documentation fee in this regard.

1. ***Preliminary approval***

In the event that an applicant issuer intends to utilise the placing document for marketing related activities in respect of the debt or specialist securities which are to be listed, the applicant issuer must ensure compliance with either paragraph (i) or (ii) below:

1. Preliminary approval can be sought from the JSE in accordance with the following process:
2. The placing document, with only the information specific to the debt or specialist security omitted (for example dates, pricing, issue amount, maturity or similar information), must have been submitted for formal approval in accordance with paragraphs 2(a) to (c) above. Once conditional formal approval has been granted, the document will be considered “preliminarily approved” by the JSE.
3. The preliminarily approved placing document may be circulated to market participants and potential investors at meetings, provided that any amendments effected following such meetings shall be limited to the insertion of dates, pricing, issue amount, and maturity or similar information. If any other amendments are effected to the placing document, potential investors and the JSE must be informed of such amendments and the placing document must be re-submitted for formal approval as per 2(c) above;
4. The applicant issuer, debt sponsor/designated person, dealers, arrangers or managers shall advise potential investors that the preliminarily approved placing document is not the final document approved by the JSE and that such document shall be subject to completion and amendment, and this fact shall be clearly evident on the cover page of the document;
5. Strate shall have accepted the immobilisation/dematerialisation of the debt or specialist security and confirmed that the applicant issuer has been admitted in terms of the CSD rules and directives prior to the preliminary approval by the JSE; and
6. A signed, final placing document shall be made available to the JSE for formal approval and investors by no later than 7 business days prior to the listing date; or
7. Should preliminary approval not be sought pursuant to 2(d)(i) above, a statement in bold must be placed on the cover page of the placing document stating that the placing document is not the final document, the JSE has not approved such document and that such document shall be subject to completion and amendment.

1. **Procedure for approval – Placing Document (Fast Track Listings)**

The procedure for approval of a placing document submitted under the Fast Track Listing Process is as follows:

1. ***Informal Comment***

1. a draft copy of the documentation required to be approved in terms of the Debt and Specialist Securities Listings Requirements (“documents”) should be submitted to the JSE as early as possible for informal comment;

1. if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
2. within 3 business days of the deemed lodgement time of the first submission, the JSE will provide the relevant sponsor, debt sponsor or designated person with informal comment. The JSE may insist on a further informal comment submission where additional information is inserted after the initial lodgement of the documents;
3. the applicant issuer is required to prepare its timetable on the basis that JSE approval shall be obtained not less than 7 business days prior to the proposed listing date of the relevant debt or specialist securities. An applicant issuer may make use of marketing material to assist with the book-building exercise and/or auctioning as the case may be, prior to the JSE granting formal approval, provided it is not misleading and it is stated in the placing document that the JSE’s approval has not been granted as yet; and
4. ***Informal Approval***

1. once the informal comment amendments have been incorporated into the documents by the applicant issuer, such amended documents may be submitted to the JSE for informal approval. All changes made must be shown in markup;

1. upon submission for informal approval:
   1. within 2 business days of the deemed lodgement time for informal approval, the JSE may grant informal approval or may refuse informal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
   2. the JSE may, in certain cases, submit the documents to the FSCA in order to obtain comments/approval from the FSCA. This will apply when a new placing document is submitted to the JSE in which provision is made for the listing of securities that are not currently listed on the Interest Rate Market or the Main Board (i.e. it is a new type of security), when there is an amendment to an existing placing document to make provision for securities that are not currently listed on the Interest Rate Market or the Main Board (i.e. it is a new type of security), for the listing of any new securities as outlined in paragraph 1(h) of this document and in any other case that the JSE deems necessary;

1. in the event of paragraph 3(b)(ii)(a), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 3(b)(ii)(a) and (b) will again apply. All changes made must be shown in markup;

1. the procedures stipulated above will apply until the JSE grants informal approval;

1. Informal approval will not be granted until all comments made by the FSCA (if applicable) are addressed. After a third submission, the JSE reserves the right to charge an additional fee equal to 100% of the original fee for every subsequent submission; and

1. ***Formal Approval***

1. once informal approval has been granted by the JSE **draft** copies of the final documents must be submitted to the JSE;

1. upon submission for formal approval, the JSE may:
   1. within 2 business days of the deemed lodgement time for formal approval, grant conditional formal approval; or
   2. within 2 business days of the deemed lodgement time for formal approval, refuse formal approval with comment (if the documents are capable of repair) or without comment (if an incomplete set of documents was submitted);

1. in the event of paragraph 3(c)(ii)(a), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or after repairing the documents, whereupon paragraphs 3(c)(ii)(a) and (b) above will again apply. All changes made must be shown in markup; and
2. once conditional formal approval is granted by the JSE, the applicant issuer must submit any outstanding documents and the signed placing document within 1 month of the date on which conditional formal approval was granted. If the signed placing document is not submitted within the above timeframe, the approval will be declared void and the applicant issuer will be required to re-apply for approval from the informal comment stage and may be liable for a second documentation fee in this regard.

1. **Procedure for approval - Pricing Supplement**
2. ***Procedure applicable to pricing supplements for debt securities, ETNs, warrants and structured products***

Application for the listing of debt securities, ETNs, warrants and structured products and/or additional listings of these securities, are as follows:

1. all applications under a placing document must be made by submitting a draft Word version of the pricing supplement by no later than 10h00 three business days prior to the listing of the securities (if material amendments are made to the terms of the placing document in the pricing supplement, the JSE may request that a supplement to the placing document be submitted to the JSE for approval);

1. if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
2. on first submission of the draft pricing supplement, the JSE may:
   1. within 1 business day of the deemed lodgement time for informal approval, grant informal approval; or
   2. may refuse informal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
3. in the event of paragraph 4(a)(iii)(a), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 4(a)(iii)(a) and (b) will again apply. All changes made must be shown in markup;
4. the procedures stipulated above will apply until the JSE grants informal approval;
5. the execution version (final unsigned version) of the pricing supplement must be submitted to the JSE by no later than 10h30 two business days prior to the listing date. On submission of the execution version of the pricing supplement the JSE may (i) grant conditional formal approval or (ii) refuse conditional formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants conditional formal approval;
6. the signed pricing supplement must be submitted to the JSE by no later than 10h00 on the business day prior to the listing date. On submission of the signed pricing supplement the JSE may (i) grant formal approval or (ii) refuse formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants formal approval;

1. in the case of a further issue of securities made under an existing issuance (“tap issue”), the applicant issuer must submit a signed pricing supplement by no later than 10h00 the business day before the listing date;

1. prior to making application to list securities, applicant issuers must ensure that, where required, in-principle approval has been granted for the securities in accordance with paragraph 1(h) of this document;
2. the turnaround times stipulated above are based on the average pro forma pricing supplement contained in the placing document. The JSE reserves the right to take additional time where the pricing supplement contains further terms over and above the pro forma pricing supplement; and

1. the additional terms referred to above must be submitted in marked-up format for the JSE to clearly see where non-standard terms have been included in the pricing supplement.

1. ***Procedure applicable to pricing supplements for AMCs***

Application for the listing of AMCs and/or additional listings of these securities, are as follows:

1. all applications under a placing document must be made by submitting a draft pricing supplement by no later than 10h00 ten business days prior to the listing of the securities (if material amendments are made to the terms of the placing document in the pricing supplement, the JSE may request that a supplement to the placing document be submitted to the JSE for approval);

1. if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
2. on first submission of the draft pricing supplement, the JSE may:
   1. within 5 business days of the deemed lodgement time for informal approval, grant informal approval; or
   2. may refuse informal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
3. in the event of paragraph 4(b)(iii)(a), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 4(b)(iii)(a) and (b) will again apply. All changes made must be shown in markup;
4. the procedures stipulated above will apply until the JSE grants informal approval;
5. the execution version (final unsigned version) of the pricing supplement must be submitted to the JSE by no later than 10h30 two business days prior to the listing date. On submission of the execution version of the pricing supplement the JSE may (i) grant conditional formal approval or (ii) refuse conditional formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants conditional formal approval;
6. the signed pricing supplement must be submitted to the JSE by no later than 10h00 on the business day prior to the listing date. On submission of the signed pricing supplement the JSE may (i) grant formal approval or (ii) refuse formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants formal approval;

1. in the case of a further issue of securities made under an existing issuance (“tap issue”), the applicant issuer must submit a signed pricing supplement by no later than 10h00 the business day before the listing date;

1. prior to making application to list securities, applicant issuers must ensure that, where required, in-principle approval has been granted for the securities in accordance with paragraph 1(h) of this document;
2. the turnaround times stipulated above are based on the average pro forma pricing supplement contained in the placing document. The JSE reserves the right to take additional time where the pricing supplement contains further terms over and above the pro forma pricing supplement; and

1. the additional terms referred to above must be submitted in marked-up format for the JSE to clearly see where non-standard terms have been included in the pricing supplement.