



JSE Consultation Paper

**Debt and Specialist Securities Listings Requirements
November 2025**

Introduction

The JSE has developed this 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**”).

SENS was established as a result of a need to disseminate company announcements and price sensitive company releases (“**relevant company information**”) to the market on a real time basis. SENS therefore forms an integral part of the JSE's communication with its customers, ensuring that listing obligations and regulations are met. The purpose of SENS falls within the sphere of the general principles of the DSS Requirements to ensure that full, equal and timeous public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are price sensitive. It is therefore imperative that unnecessary information that may overwhelm investors and dilute the importance and relevance of other SENS announcements is reduced or removed, where possible.

South African financial markets require efficiency, fairness and transparency in order to function effectively. Too much information disseminated through SENS can cloud transparency and reduces the ability of market participants to extract the relevant information. It is therefore important for the JSE to consider best practices and if certain announcements are necessary for market participants to make informed decisions.

- Please refer to **Annexure A** for proposals in relation to debt securities.
- Please refer to **Annexure B** for proposals in relation to exchange traded funds.

It must be emphasised that the regulatory standards of the JSE remain of paramount importance, but such standards must be at an effective and appropriate level of regulation. The JSE believes that the proposals above could result in meaningful benefits for issuers, from a cost, time and resources perspective without lowering the regulation standards of the JSE.

How to Respond to this Consultation Paper

The JSE invites comments on this Consultation Paper on or before Monday, 1 December 2025. Comments can be sent via e-mail for the attention of:

Prelini Moonsamy:
Head: Debt & Specialist Securities
Issuer Regulation Division
consultation@jse.co.za

Please submit comments through the Comments Template.

It should be noted that this consultation paper may affect specific areas of the DSS Requirements. In the event that amendments may be required to the DSS Requirements, these will be undertaken using the standard amendment process, which includes separate public consultation processes in terms of the DSS Requirements and the Financial Markets Act No. 19 of 2012.

Information, proposals, statements and opinions contained in this consultation paper should not be read as a commitment on the part of the JSE to implement, or take any steps to implement, in whole or in part, any proposal or action considered or mentioned in this communication.

Finally, the JSE, its subsidiaries, employees and officers have endeavoured to ensure the accuracy and reliability of the information provided in the consultation paper, and accepts no liability whatsoever for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon information contained in the consultation paper.

JSE Response Paper

To inform market participants and stakeholders of the outcomes of this Consultation Paper, the JSE will publish a response paper once it has processed all comments. The response paper will not mention any names or personal information of commentators and will only provide broad feedback on the responses received.

The JSE may also elect to contact commentators to obtain more clarity where required. All personal information provided will be collected, used, shared, retained and otherwise processed by the JSE in accordance with the JSE's Privacy Policy (<https://www.jse.co.za/privacy-policy>). By the completion and submission of your comments to the Consultation Paper (including your personal information), you consent to the processing of the above personal information for the above purpose as well as the purposes set out in the JSE Privacy Policy.

1. New listing announcements and tap issue announcements for debt securities

In terms of paragraph 6.67 of the DSS Requirements, issuers are required to publish an announcement on SENS whenever a new debt security is listed or a tap of a debt security is issued. This announcement must be released by no later than 1 business day prior to the listing date.

The JSE noted the following in relation to these announcements:

- SENS has a large amount of new listing and tap issue announcements. It is therefore difficult to find relevant information on an issuer of debt securities amidst these announcements.
- The announcements may not add value to market participants as (i) the trades for these listings are conducted in advance and existing investors are therefore aware of the terms and conditions of the debt security and (ii) the pricing supplements are published on the issuer's website and the information on the debt security is therefore already published and available in another format. The SENS announcement consequently appears to be a duplication of information available to the market.

Proposal by the JSE

1. The JSE is proposing that the new listing and tap issue announcements are removed from the DSS Requirements on the basis that this information is already known to the initial investors in these instruments and does not provide the market with any new or additional information.
2. Does the market or investors require this information and if so, how often is this information required?
3. Should the requirement for new listings be retained and that for tap issues only be removed?

2. Interest payment announcements for debt securities

In terms of paragraph 4.18(b) of the DSS Requirements, issuers are required to publish the interest amount payable on a debt security on SENS at least three business days before the relevant interest payment date.

The JSE views are as follows:

- SENS has a large amount of interest payment announcements. It is therefore difficult to find relevant information on an issuer of debt securities amidst these announcements.
- The announcements in respect of certain debt securities (such as JIBAR-linked notes and fixed rate notes) may not add value to market participants as the amount payable on these debt securities can be easily determined based on the terms and conditions.

Proposal by the JSE

1. The JSE is proposing that the interest payment announcements in respect of JIBAR-linked and fixed rate debt securities are specifically excluded from the DSS Requirements, on the basis that this information can be determined based on the publicly available terms and conditions. The interest payment announcements in respect of all other debt securities must still be published on SENS.
2. Does the market have any concerns with the removal of this announcement for the above-mentioned debt securities?
3. Should this requirement remain for asset-backed debt securities and only be removed for all other debt security instrument types?

3. Repurchases of debt securities

In terms of paragraph 6.39 of the DSS Requirements, issuers are required to announce a repurchase as per paragraphs 6.40 and 6.41 of the DSS Requirements.

In relation to the announcements, the JSE noted the following:

- There are a large number of announcements in this regard on SENS. It is therefore difficult to find relevant information on an issuer of debt securities amidst these announcements.
- The announcements may not add value to market participants as (i) the trades for the repurchases are done prior to the announcement being released and investors from whom the repurchases are made are therefore aware of the terms and conditions of the repurchase and (ii) the information contained in the announcement may not be considered price sensitive or material to remaining investors.

Proposal and request by the JSE

The JSE is proposing that the repurchase announcements are removed from the DSS Requirements, on the basis that this information is known by investors involved in the repurchase and the announcement itself may not add value to existing investors.

1. Does the market or investors require this information and if so, how often is this information required?
2. Should this requirement be retained and only the threshold level increased to 50%?
3. Should this requirement be amended to include notes repurchased pursuant to a switch transaction?
4. The JSE would also like the market's views on the removal of paragraph 6.39 i.e. the restriction on repurchasing bonds during a prohibited period. Do you believe this should be removed from the DSS Requirements and if so, why?
5. Do you believe that removing this requirement would increase the risk of insider trading?

1. Creation and redemption announcements for exchange traded funds

In terms of paragraph 6.122 of the DSS Requirements, exchange traded funds (**ETF**) are required to publish an announcement on SENS in relation to any change in the issue size (pursuant to a creation or a redemption of the ETF units), by no later than 8h30 on the morning of the change in issue size.

The JSE noted the following in relation to these announcements:

- SENS has a large amount of creation and redemption announcements. It is therefore difficult to find relevant information on the ETF or ETF units amidst these announcements.
- The announcements may not add value to market participants as (i) the investor requesting the creation or redemption is already aware of the terms relating to the event and (ii) the information contained in the announcement may not be considered price sensitive or material to other ETF investors.

Proposal by the JSE

1. The JSE is proposing that the creation and redemption announcements are removed from the DSS Requirements on the basis that this information is known by the investor involved in the creation or redemption and the announcement itself may not add value to existing investors. In addition, it would align with the requirements for actively managed exchanged traded funds (**AMETF**), which only requires notification to the JSE for creations and redemptions.
2. Does the market have any concerns with the removal of these announcements?

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