



6 April 2016

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Sponsors, Designated Advisers & Company Secretaries

T+3 IMPLEMENTATION

Introduction

The "T+3" project, initiated by the JSE in 2013, aims to move the settlement cycle for equity transactions from its current T+5 settlement cycle to a new shorter T+3 settlement cycle.

T+3 settlement refers to the number of business days that elapse from the day on which a transaction takes place to the day on which the transaction must be settled.

Amendments to the JSE Listings Requirements (the "Requirements")

The change to the T+3 settlement cycle will influence the corporate action timetables and therefore it was necessary to amend the following in the JSE Listings Requirements:

- Definition of "settlement period";
- Definition of "record date or RD"; and
- Schedule 18 of the Listings Requirements – Corporate Action Timetables.

The JSE has completed the consultation processes in relation to the proposed amendments to the Requirements and the amendments have been approved by the Registrar of Securities Services on 10 February 2016. The JSE is arranging formal publication of the approval in the Government Gazette pursuant to the provision of the Financial Markets Act No. 19 of 2012.

The JSE will issue a SENS announcement as soon as the publication in the Government Gazette has been made. The amendments to the Requirements will be available on the websites of the Financial Services Board and the JSE, which will be followed by a formal bulletin to the Requirements.

The effective date of the amendments will be 11 July 2016, the "go-live" date for T+3.

Implementation

In order to accommodate the above amendments and the effective date into the JSE systems, the JSE has determined that no LDT (last date to trade) will be allowed in any corporate action announcements for the period 4 July 2016 – 15 July 2016 inclusive.

Please take this into account in respect of any corporate action announcements.

Workshops

The JSE will hold two workshops in due course to explain the rationale and implementation of T+3. Please note that attendance will be mandatory for all sponsor approved executives. Invites may be extended to interested staff members of issuers and sponsors. Formal communication and invites will follow.

Please contact Paula Cohen on (011) 520 7337 if you have any questions regarding the above.

Yours faithfully



**A F VISSER: GENERAL MANAGER
ISSUER REGULATION**