

Market Notice

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The JSE's T+3 project: Timelines for Phases 2 & 3

The JSE previously announced the commencement of its T+3 project, an initiative aimed at shortening the settlement cycle for equities transactions from T+5 to T+3. Phase 1 of T+3 was implemented successfully on the 22nd of July, and Phase 2 and Phase 3 are currently underway. The purpose of this notice is to communicate the planned implementation dates for Phases 2 and 3 of the project.

Previous communications made reference to the go-live date for Phase 2 occurring in the 2nd half of 2014 and that Phase 3 would commence soon after the Phase 2 go-live date (once functional requirements had been confirmed).

After intensive engagement with the market to sign-off the functional requirements (as well as establishing the internal delivery capabilities of each of the affected participants), dates for the remaining T+3 project phases have been defined:

- The confirmed go-live date for Phase 2 is the 7th of July 2014; and
- The confirmed go-live date for Phase 3 is April / May 2015

A Market Communication session was held earlier today to advise market participants of the go-live dates. These dates have also been approved by the JSE Board. The JSE would like to provide the market with ample time to prepare for the impending changes, and as such, will provide at least one year's notice for final confirmation of the Phase 3 go-live date.

Current work on the T+3 project is progressing well and we are confident that the Phase 2 and Phase 3 implementations will be successful. Phase 2 is currently in the process of completing its System Integration Testing (SIT), while internal development is simultaneously underway for the delivery of Phase 3 functionality.

The T+3 initiative remains the JSE's top priority project, and the exchange is committed to ensuring a smooth and efficient delivery. Further updates will be provided to the market during the course of the project.



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Should you have any further queries regarding the T+3 initiative, please do not hesitate to contact us via clearing&settlement@jse.co.za.



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