

Market Notice

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The JSE's T+3 project: Implementation of Phase 1

The JSE recently announced the commencement of its T+3 project, an initiative aimed at shortening the settlement cycle for equities trades from T+5 to T+3. Previous communications made reference to the fact that the project would be completed in 3 phases – the purpose of this notice is to announce the imminent implementation of our *first phase of the project*.

On the weekend of the 20th of July, the JSE intends going live with Phase 1 of the T+3 project, a process that will actually involve a series of “mini-releases” being implemented during the course of the month. While the major market impacting activity – centred around the separation of Brokers’ “Proprietary” and “Controlled” accounts - will be occurring on the weekend of the 20th and the 21st, a number of smaller changes will be introduced in July according to the following schedule:

- Weekend of the 6th of July: Minor Release 1 - *Update of CSDP Details*
- Weekend of the 20th of July: Major Release 1 - *Separation of Proprietary and Controlled accounts*
- Wednesday the 24th of July: Minor Release 2 - *Settlement Sweeps*
- Weekend of the 27th of July: Minor Release 3 - *Corporate Action Release*

Testing for each of the planned releases has been progressing well, and we are confident that Phase 1 implementation will be successful.

Earlier this week, members received a *pre* go-live checklist of internal activities required to ensure they are ready for the Major release on the 21st. Additionally, a market communication session has been scheduled for the 15th of July, where Brokers will be walked through the activities planned for the weekend of go-live. At that session, a checklist for all the *post* go-live activities will be distributed to assist with preparation for the period after go-live weekend (this will also distributed electronically).

The move to T+3 is seen as a significant step towards alignment with international best practise, and the JSE is committed to ensuring that this step is achieved efficiently. The successful implementation of Phase 1 will form the foundation for future implementations and thus we are doing everything to ensure its success. Further news of our progress will be shared with the market in due course.

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



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

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Company Secretary: GC Clarke

Leila Fourie

Designation Director
Division JSE Post-Trade Services
Tel +27 11 520 7005
E-mail address: leilaf@jse.co.za

Distributed by the Company Secretariat +27 11 520 7346