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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 373A/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives

**Date:** 8 July 2016

**SUBJECT:** APPROVED AMENDMENTS TO THE EQUITIES RULES AND DIRECTIVES – T+3

**Name and Surname:** Shaun Davies  
**Designation:** Director: Market Regulation

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Members are referred to Market Notice 281/2016 dated 25 May 2016, which contained proposed amendments to the equities rules and directives in respect of the change of the equity market settlement cycle from T+5 to T+3.

The Registrar of Securities Services has, in terms of section 71(3)(c) of the Financial Markets Act, approved the amendments to the equities rules with effect from 11 July 2016 and the equities directives have been approved by the JSE Executive Committee from this date too.

The purpose of these amendments is to alter the timeframes for the fulfilment of the obligations of members and clients in the settlement cycle and to change the relevant processes for the rolling of settlement, failed trades and corporate actions.

Amendments have also been made to the default provisions in respect of members, with the intention that members should not be placed automatically into default as a result of a failure to pay margin. The JSE will in such instances first consider the risk and potential impact to the JSE, other members and clients of such failure to pay margin and only thereafter, if necessary, determine the member to be in default.

We attach hereto the following documents:

- Board Notice 101 of 2016 containing the Registrar's approval.
- The approved amendments to the JSE equities rules and directives.

Should you have any queries regarding this notice, please contact Paul Hartzenberg on 011 520 7584 or by email at: [paulh@jse.co.za](mailto:paulh@jse.co.za)

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