

MARKET NOTICE

Number: 109/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 25 February 2016
SUBJECT: T+3 GO-LIVE DATE ANNOUNCEMENT
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Designation: Executive Director

Dear JSE Stakeholder

The JSE is pleased to announce that a decision regarding the final go-live date for the T+3 project has been reached: after careful consideration of the progress of internal testing, consultation with market participants and approval from the appropriate JSE governance structures, we can confirm that the switch-over from T+5 to T+3 will take place on Monday the 11th of July, 2016.

The decision to take the technical changes live on the weekend preceding the 11th of July (i.e. 9 and 10 July), will be dependent on the readiness of the market at that point, and a contingency implementation date of the 18th of July has been agreed with the market (should any issues arise in the lead-up to the 11th).

Stakeholders will recall that T+3 is a regulatory imperative for the Exchange which will bring about a number of benefits for the local market, including:

- Aligning South Africa more closely with global market standards
- Improving both the credibility and operational efficiency of the local market which assists in making South Africa an attractive investment destination
- The reduction in the value of unsettled trades
- Improved liquidity in the market

The JSE would like to acknowledge the substantial contribution made by our market participants and our regulators in driving the progress on this project. The move from T+5 to T+3 is the #1 industry initiative in the capital markets space, and a successful move to a shorter settlement cycle will represent an exceptional win for all who participate in the local equities market.

Further details related to the go-live weekend will be distributed in due course.

Any queries or concerns can be emailed to T+3@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>