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**MARKET NOTICE**Johannesburg  
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**Number:** 377/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 11 July 2016

**SUBJECT:** T+3 GO-LIVE CONFIRMATION

**Name and Surname:** Leila Fourie  
**Designation:** Executive Director

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Dear JSE Stakeholder

The JSE is pleased to announce the successful implementation of the T+3 settlement cycle across the South African market. Today marks the kickoff of our new three day settlement cycle, which will see trades executed today (T) achieving final settlement on Thursday (T+3).

This multi-year project consisted of three phases. The first phase resulted in the implementation of changes to fulfill regulatory requirements and initial automation on the BDA system. Phase 2 aimed to implement a more integrated and automated IT platform to enable the move to T+3, as well as the introduction of the ECS application. The third and final phase of the project started in 2014 and would culminate in a move to a shorter, 3 day settlement cycle across the market. This change was made possible by the institution of enhancements to the JSE's BDA and ECS systems, and process and systems changes made by the rest of the market participants.

We would like to thank the South African and international market participants for their continuous support and efforts throughout the project. The successful move to a 3 day settlement cycle is the direct result of constructive collaboration between all market players (including our regulators), and represents a key milestone for the South African market as we continue to align ourselves to global standards of excellence.

As has been communicated previously, the JSE will waive all JSE Settlement Authority fees and penalties for this week, in an effort to assist the market's adoption of the new timelines and processes.

Should you have any queries regarding this notice, please contact [T+3@jse.co.za](mailto:T+3@jse.co.za)

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