

---

**MARKET NOTICE**

Johannesburg  
Stock Exchange

Tel: +27 11 520 7000

Fax: +27 11 520 8584

[www.jse.co.za](http://www.jse.co.za)

Number: 265  
Date: 28 November 2014

**SUBJECT: T+3 - PHASE 3 HIGH-LEVEL TIMING**

Name and Surname: Leila Fourie  
Designation: Director: Post-Trade & Information Services  
Market: Equities  
Tel: 011 520 7000  
E-mail address: [LeilaF@jse.co.za](mailto:LeilaF@jse.co.za)

Dear JSE Stakeholder

Having successfully implemented Phase 2 of the T+3 project in October 2014, the JSE would like to provide an update on the proposed high-level timing for the implementation of Phase 3 of the project.

The JSE has completed its internal scoping and planning work, and we can confirm that we will be ready for Phase 3 go-live during 2016.

The JSE would like to engage market participants early in the new year to afford them the opportunity to highlight any internal considerations that may impact either the overall timeline, or the timing of the detailed Phase 3 milestones. We need to ensure that all plans for participation in system development, integration testing and user readiness etc. are appropriately aligned, and that all parties are able to commit to a common implementation schedule. Once feedback from the market has been collated, we will revert in Q1 of 2015 with more clarity on when in 2016 we expect the implementation of Phase 3 to take place.

The JSE will continue to share more information on the plan for Phase 3 as our engagement with the market progresses.

Kind regards,  
Leila Fourie / Riaan van Wamelen / Leanne Parsons