



Debt Instrument Solution (DIS)

Settlement Timelines





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Introduction

Strate, in conjunction with its stakeholders, is embarking on a journey that will transform the bond market. In the second quarter of 2017, Strate is planning on implementing its Debt Instrument Solution (DIS) project to replace its current UNEXcor system, which has been operational since 1991. This will revolutionise the bonds settlement model, as well as bonds capital events processing.

At a high level, the next page reflects the revised settlement timelines that will be effected. A detailed educational guide on the revised settlement timelines will be published in early 2017.

Acronym	Description
EOD	End of Day
S	Settlement Date
T	Trade Date
T+n	Trade + number of settlement days

Settlement Timelines

Trade Type	Settlement Cycle	Reporting Time				Commit Time			
		EOD T	15:00 S-1	13:00 S	18:00 S	13:00 S-1	17:00 S-1	15:00 S	18:00 S
On-Market – Trades	T+3; T+2; T+n	X					X		
	T+1		X				X		
Off-Market – Trades	T+3; T+2; T+1; T+n		X				X		
On- and Off Market Same Day	T+0			X				X	
Account Transfers; Portfolio Moves	Minimum T+0				X				X
Securities, Lending and Borrowing Trades	Minimum T+0			X					X
Securities, Lending and Borrowing with a Market Trade Dependency	Minimum T+1		X				X		

Notes

Account Transfers, Securities Lending and Portfolio Moves on Record Date must be reported by 09:00 and committed by 10:00 on Settlement Date(S). Multiple settlement runs will be executed every hour, on the hour starting at 10:00 until 15:15.

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