

# Directive of Strate (Pty) Ltd

Special Gazette No B2-2021

Strate Directive SD.5

Operational Market Windows – Unlisted –  
Bond Securities

**strate**

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## To cater for the procedure for the Settlement of Unlisted Transactions

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<sup>1</sup> Section amended with effect from 18 July 2018

## 1. INTERPRETATIONS AND DEFINITIONS<sup>2</sup>

### 1.1. Settlement Types:

- 1.1.1. DVP – Delivery Versus Payment
- 1.1.2. RVP – Receive Versus Payment
- 1.1.3. DFP – Deliver Free of Payment
- 1.1.4. RFP – Receive Free of Payment

1.2. This Strate Directive applies to the Settlement of transactions in respect of Unlisted bond Securities.

1.3. In this Strate Directive, any interpretation, word, or expression to which a meaning has been assigned in the Strate Rules bears the meaning so assigned to it.

‘Account Transfer’ means a free of payment transfer, resulting in no change in beneficial ownership, between a Client’s Securities Accounts or Central Securities Account, either at a single Participant or between Participants;

‘Back-to-Back Link’ or ‘Back-to-Back’ means the functionality which links two or more transactions of the same Settlement date, and where the delivery of Securities is dependent upon the successful receipt of the same Securities. The criteria for applying these links are that the Securities, the Settlement date and the CSA must be the same for all the Settlement orders within the link;

‘BOD’ means “Beginning of Day” and is the time as stipulated in this Strate Directive;

‘Business Partner’ means an entity which is not a Participant and which electronically interfaces with Strate to perform an essential market function;

‘Capital Event’ means an action taken by an Issuer or any other entity or third party, which affects the holders of Securities in terms of entitlements or notifications;

‘Carry Transaction’ means a buy/sell back transaction between two parties in terms of which one party agrees to buy loan stock from the other party while simultaneously agreeing to sell the loan stock back on an agreed future date at an agreed price;

‘CMFE’ means the Centralised Messaging Front End;

‘Collateral Agreement’ means an agreement between a Collateral Provider and a Collateral Taker, in terms of which a Collateral Provider grants or transfers an interest in Securities to a Collateral Taker, whether by means of a pledge, cession in securitatem debiti (cession to secure a debt) or an out-and-out cession (outright transfer), in order to secure the performance of relevant obligations;

‘Collateral Provider’ means a person who grants or transfers an interest in Securities to a Collateral Taker under a Collateral Agreement;

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<sup>2</sup> Section amended with effect from 18 July 2018

‘Collateral Return Transaction’ means a transaction where Securities are returned by the Collateral Taker to the Collateral Provider under a Collateral Agreement;

‘Collateral Transaction’ means a transaction affecting the granting or the transfer of an interest in Securities to a Collateral Taker by a Collateral Provider under a Collateral Agreement;

‘Dependency Link’ means the functionality which links two or more transactions across different Settlement dates, and where the delivery of Securities is dependent upon the successful receipt of the same Securities. The criteria for applying these links are that the Securities and CSA must be the same for all the Settlement orders within the link;

‘EOD’ means “End of Day” and is the time as stipulated in this Strate Directive;

‘Lending Account’ means a Securities Account or Central Securities Account, or a balance in a Securities Account or Central Securities Account, in which a Client places Securities available for lending to the market;

‘Lending Account Transfer’ means an Account Transfer from a Client’s Securities Account or Central Securities Account to the Client’s Lending Account, and vice versa;

‘Portfolio Movement’ means a free of payment transfer, resulting in no change in beneficial ownership, of a Client’s Securities portfolio when such Client changes service providers. The Portfolio Movements may take place between two Participants, two Members, two Investment managers or a combination thereof;

‘Record Date (RD)’ means the date on which the holdings, upon which the Capital Event entitlement is based, are ascertained;

‘S’ means Settlement date, which is the Business Day on which a transaction in a particular Security is Settled through Strate;

‘S-X’ means Settlement date minus X Business Days, ‘X’ being the number of Business Days stipulated in the Strate Directive;

‘Same Day Settlement’ means a T+3, T+2, T+1, T+n, Account Transfer or Portfolio Movement transaction reported to Strate on the same day on which Settlement occurs;

‘Same Day Trade’ or ‘T+0’ means a transaction in respect of which the trade date equals the Settlement date;

‘Securities Lending Business Partner’ means a Business Partner that reports Securities Lending Transactions, Securities Lending and Borrowing Return Transactions, Collateral and Collateral Return Transactions;

‘Securities Lending Transaction’ or ‘Securities Lending and Borrowing Transaction’ means an arrangement in terms of which a person (lender) lends Securities to another person (borrower) subject to the borrower agreeing to return the loaned Securities within an agreed time period. Once the loaned Securities have Settled, ownership of the Securities is transferred to the borrower. The borrower has the right to sell or on-lend the Securities during the life of the loan. In return, the borrower agrees to compensate the lender for any Capital Event distributions in respect of the Securities which that lender would have been entitled to receive during the period of the loan had the arrangement not been entered into;

‘Securities Lending and Borrowing Return Transaction’ means the return of Securities which had been loaned in terms of a Securities Lending and Borrowing Transaction;

‘Strate Debt Instruments Management’ means the department within Strate responsible for communication between Participants, Business Partners, Exchanges and Strate relating to Capital Events;

‘Strate Operations’ means the operations division of Strate responsible for communication between Participants, Business Partners, Exchanges, SARB and Strate relating to Settlement operations;

‘T’ means trade date, which is the Business Day on which a particular Security was traded. Where a particular Security was traded on a non-Business Day, ‘T’ means the next Business Day following such non-Business Day on which such Security was traded;

‘T+n’ means trade date plus n Business Days, ‘n’ being the number of Business Days agreed by the parties for transactions that have a Settlement cycle that is greater than T+3;

‘T+X’ means trade date plus X Business Days, ‘X’ being the number of Business Days stipulated in the Strate Directive; and

‘Trade Reporting Party’ means a Business Partner that reports Unlisted transactions. A Participant may be a Trade Reporting Party;<sup>3</sup>

‘Unlisted transaction’ means an Off-market transaction in respect of a Security that is not listed on an Exchange.

- 1.4. Days are calculated in South African Business Days. Where a transaction occurs on a non-South African Business Day, the day of such transaction is deemed to be the next South African Business Day following such non-South African Business Day.

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<sup>3</sup> Inserted with effect from 18 November 2019

## 2. GENERAL

2.1. The following are the basic considerations and assumptions on which the operational timings are based:

- 2.1.1. The timings are with respect to the Strate System;
- 2.1.2. For all incoming messages, it is 'Received Time' by the Strate System;
- 2.1.3. For all outgoing messages, it is 'Sent Time' by the Strate System; and
- 2.1.4. For internal processing, it is 'Processing Time' by the Strate System.

2.2. The matching criteria for all Unlisted transactions (all Client types) reported by Participants consists of first and second level matching.<sup>4</sup>

2.2.1. The first level matching is:

- ISIN
- Settlement type (RVP/DVP/RFP/DFP)
- Securities quantity
- Trade date
- Settlement date
- Trading party's / counterparty's Client Securities Account number
- Trading party's / counterparty's Participants' BPID (Business Partner identification number)

2.2.2. The second level matching is:

- Client type
- Consideration / Rand amount (for tolerance level, see section 10 of this Strate Directive)

2.3. The matching criteria for all Unlisted transactions reported by Trade Reporting Parties consists of:<sup>5</sup>

- ISIN
- Settlement type (RVP/DVP/RFP/DFP)
- Securities quantity
- Trade date
- Settlement date
- Consideration (no tolerance level)
- Trade Reporting Party BPID
- Counterparty Trade Reporting Party BPID

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<sup>4</sup> Amended with effect from 18 November 2019

<sup>5</sup> Inserted with effect from 18 November 2019

### 3. OPERATIONAL TIMINGS AND PERIODS<sup>6</sup>

The following operational timings are provided in this section, which are based on the assumptions and considerations provided in the previous section.

#### 3.1. Strate System

- 3.1.1. The Strate System BOD is run at 03h00. Strate informs the Participants and Business Partners where there is a change in the timing of the BOD process.
- 3.1.2. If BOD is delayed beyond 03h00, shifting or compression of the rest of the Settlement and system activities take place as per Strate's business continuity plan, where applicable.
- 3.1.3. The start time of SAMOS is not controlled by the Strate System or Strate.
- 3.1.4. The Strate System EOD is at 19h00. Should an Exchange or Participant require the parameter to be moved beyond 19h00, the requestor needs to inform Strate in writing by no later than 17h30 on the date for which the request is made.
- 3.1.5. It is the responsibility of the Participants to reconcile their Securities' positions in the Strate System. For this purpose, the Strate System generates a statement of holdings message daily at 18h00 and sends it to Participants. In case of any discrepancies, the Participants are required to request the audit trail details by requesting a statement of transactions message.

#### 3.2. Transaction Reporting by Participants

- 3.2.1. Unlisted transactions for Client types "00" and "55" may conform to a T+3, T+2, T+1 or T+0 Settlement cycle. Unlisted transactions for Client type "00" may conform to a Same Day Settlement cycle subject to permission being granted by the head of Strate Operations based on criteria determined by the Controlling Body, or under exceptional circumstances.
- 3.2.2. Unlisted transactions are reported by the seller and purchaser of Securities to the relevant Participant.
- 3.2.3. Participants must report to Strate, and match all Unlisted transactions, except for T+0 transactions for Client type "00" and "55" and Same Day Settlement for Client type "00", by 18h00 on S-1.<sup>7</sup>
- 3.2.4. A Participant must report to Strate all internal Unlisted transactions, where the Participant is Settling both legs of the transactions.

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<sup>6</sup> Section amended with effect from 18 July 2018

<sup>7</sup> Amended with effect from 16 August 2018

- 3.2.5. In the event that a Participant receives an Unlisted transaction instruction after the cut-off for reporting transactions to Strate, or the transactions do not Settle by the original Settlement date, the Participant may facilitate the Settlement process by reporting the Unlisted transaction instruction to Strate for the next available Settlement date. This facilitation process may continue for a maximum of 9 (nine) Business Days after the trade date of the original instruction for Client type “00”, after which the original instruction must be cancelled. The Participants are not permitted to amend the trade date of the original instruction.
- 3.2.6. Instructions reported incorrectly to Strate must be cancelled or corrected and not left to fail in the system. Corrections of all Unlisted transactions must be made prior to the reporting deadline applicable to such transactions. Cancellations of uncommitted transactions are permitted until S.
- 3.2.7. A Participant may use the 'Query Facility' in CMFE available to it, in order to monitor its own transactions and check the transactions reported against it.
- 3.2.8. If a transaction is reported against a Participant who does not have the requisite instruction, then the Participant must confirm the transaction with its Client and counterparty.
- 3.3. Transaction Reporting by Trade Reporting Parties<sup>8</sup>
- 3.3.1. Unlisted transactions may be reported to Strate by Trade Reporting Parties. Unlisted transactions reported to Strate by Trade Reporting Parties may conform to a T+3, T+2, T+1, T+n or T+0 Settlement cycle.
- 3.3.2. Unlisted transactions are reported by the seller and purchaser of Securities to the relevant Trade Reporting Party.
- 3.3.3. Trade Reporting Parties must report to Strate all Unlisted transactions, except for T+0 transactions, by 18h00 on S-1.
- 3.3.4. Any change, correction or adjustment to a reported:
- 3.3.4.1. T+3, T+2 or T+n transaction must be completed by 18h00 on T+1; and
  - 3.3.4.2. T+1 and T+0 transaction must be completed by the applicable cut-off time for the processing of commitments.
- 3.3.5. Transactions can be cancelled by both the Trade Reporting Parties provided that Participants have not processed commitments to such Unlisted transactions.
- 3.3.6. Any Unlisted Transactions reported by Trade Reporting Parties that remain un-matched in the Strate System will fail at EOD on S.
- 3.3.7. A Trade Reporting Party may use the 'Query Facility' in the Strate System to monitor its own transactions and check the transactions reported against it.

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<sup>8</sup> Section inserted with effect from 18 November 2019



3.3.8. The Strate System sends Settlement orders to Participants upon receipt and pre-Settlement matching of Unlisted transactions reported by Trade Reporting Parties.

### 3.4 Commitment to Settlement<sup>9</sup>

3.4.1. Participants must process commitments to all Unlisted transactions, except T+0 transactions for Client type “00” and “55” and Same Day Settlement for Client type “00”, by 19h00 on S-1.

3.4.1.1 A Back-to-Back Link, for all Unlisted transactions, must conform to the commit cut-off applicable to each linked transaction.

3.4.1.2 Back-to-Back Links may be created after 09h30 on S, and the following procedure must be followed:

- a) the requesting Participant must send a written request to Strate Operations and the counterparty Participant;
- b) the counterparty Participant must send a written acceptance of the request to Strate Operations;
- c) Strate Operations reviews the request and where there is no potential market risk, Strate Operations may open the Back-to-Back window upon receipt of a telephonic request from the Participant for a maximum of 30 (thirty) minutes and permit the requesting Participant to create a Back-to-Back link.

3.4.1.3 If a Dependency Link is created for un-committed transactions, it must conform to the commit cut-off applicable to each linked transaction.

3.4.2 A Participant may un-commit to an Unlisted transaction or remove a Back-to-Back Link up until 08h30 on S without permission.

3.4.3 In the event that a Participant intends to un-commit to a transaction after 08h30 on S, then:

3.4.3.1 the requesting Participant must send a written request to Strate Operations and the counterparty Participant;

3.4.3.2 the counterparty Participant must send a written acceptance of the request to Strate Operations; and

3.4.3.3 Strate Operations reviews both the request and the acceptance and, where there is no potential market risk, Strate Operations may open the un-commit window for a maximum of 30 (thirty) minutes and permit the requesting Participant to un-commit.

3.4.4 A Participant must check the status of its own transactions by monitoring its status intimations.

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<sup>9</sup> Section re-numbered with effect from 18 November 2019

### **3.5 Back-To-Back Removal**

From 09h00 on S, Strate Operations will review the potential Back-to-Back Links to be removed, in consultation with Participants. At 13h00 on S, Strate Operations will notify Participants of the final list of Back-to-Back Links to be removed, and a Participant must remove these Back-to-Back Links between 13h00 and 13h15 on S, and process re-commitments to the remaining transactions within 30 (thirty) minutes.

### **3.6 Moment of Finality of Instructions**

The Moment of Finality of Instructions referred to in the Strate Rules is the moment immediately preceding Settlement, on S.

### **3.7 Settlement Runs**

3.7.1 Settlement runs are initiated by Strate as required. Strate initiates the first Settlement run at 09h30, and initiates subsequent Settlement runs every hour, at hourly intervals, or as required under exceptional circumstances. Strate initiates the last Settlement run at 15h15, or as required under exceptional circumstances. Participants may only request Strate to delay the last Settlement run under exceptional circumstances.

3.7.2 Participants must instruct their Settlement Bank to fund the applicable SAMOS accounts within 30 (thirty) minutes of their receipt of the payment advice from Strate Operations for subsequent settlement runs.

### **3.8 Failed Transactions**

3.8.1 Only the following transactions will be allowed to fail in Strate:

3.8.1.2 transactions that are reported against a counterparty who does not match the transaction;

3.8.1.3 transactions that are reported but are short of Securities; and

3.8.1.4 Settlement which is not funded during the specified Settlement window.

## 4. SECURITIES LENDING<sup>10</sup>

- 4.1 Securities Lending and Borrowing (SLB), SLB Return, repurchase transactions (first and second leg), Collateral and Collateral Return Transactions:
- 4.1.1 A minimum T+0 Settlement cycle is permitted for SLB, SLB Return, Collateral and Collateral Return Transactions. The Client type for SLB, SLB Return, Collateral and Collateral Return Transactions is “50” and the Client type for repurchase transactions (first and second leg) is “55”.
  - 4.1.2 Participants must report to Strate SLB, SLB Return, Collateral and Collateral Return Transactions by 12h00 on S.
  - 4.1.3 Participants must process commitments to SLB, SLB Return, Collateral and Collateral Return Transactions by 13h00 on S.
  - 4.1.4 Same Day Settlement of SLB, SLB Return, Collateral and Collateral Return Transactions is permitted on Record Date (RD) for Securities where there is a pending Capital Event, provided that the transactions are reported to Strate and matched by 12h00 on S, and commitments processed by 13h00 on S. Thereafter, Participants must adhere to section 9 of this Strate Directive.
  - 4.1.5 In the event that a Participant intends to un-commit to an SLB, SLB Return, Collateral and Collateral Return Transaction in a ‘Ready for Settlement’ status:
    - 4.1.5.1 the requesting Participant must send a written request to Strate Operations and the counterparty Participant;
    - 4.1.5.2 the counterparty Participant must send a written acceptance of the request to Strate Operations; and
    - 4.1.5.3 Strate Operations reviews both the request and the acceptance and, where there is no potential market risk, Strate Operations may open the un-commit window for a maximum of 30 (thirty) minutes and permit the requesting Participant to un-commit.

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<sup>10</sup> Section amended with effect from 18 July 2018 and 18 November 2019

## **5. ACCOUNT TRANSFERS<sup>11</sup>**

- 5.1 Same Day Settlement of Account Transfers, between Participants and internally involving a single Participant, is permitted. The Client type for an Account Transfer is “30”.
- 5.2 Subject to 5.4 below, Participants must report to Strate, match and process commitments to all Account Transfers by 18h00 on S.
- 5.3 Account Transfers are permitted provided that there is no change in beneficial ownership.
- 5.4 On Record Date, for Securities where there is a pending Capital Event, a Participant must report to Strate and match all Account Transfers by 12h00 on S, and process commitments by 13h00 on S.
- 5.5 Participants must process Account Transfers with the free of payment settlement type (RFP/DFP).

## **6. PORTFOLIO MOVEMENTS<sup>12</sup>**

- 6.1 Same Day Settlement of Portfolio Movements, between Participants and internally involving a single Participant, is permitted. The Client type for a Portfolio Movement is “31”.
- 6.2 Subject to 6.4 below, Participants must report to Strate, match and process commitments to all Portfolio Movements by 18h00 on S.
- 6.3 Portfolio Movements are permitted provided that there is no change in beneficial ownership.
- 6.4 On Record Date, for Securities where there is a pending Capital Event, Participants must report to Strate and match all Portfolio Movements by 12h00 on S, and process commitments by 13h00 on S.
- 6.5 Participants must process Portfolio Movements with the free of payment settlement type (RFP/DFP).

## **7. LENDING ACCOUNT TRANSFERS<sup>13</sup>**

- 7.1 Same Day Settlement for Lending Account Transfers between Participants and internally involving a single Participant is permitted. The Client type for a Lending Account Transfer is “33”.
- 7.2 Subject to 7.4 below Participants must report to Strate, match and process commitments to all Lending Account Transfers by 18h00 on S.
- 7.3 Lending Account Transfers are permitted provided that there is no change in beneficial ownership.
- 7.4 On Record Date, for Securities where there is a pending Capital Event, a Participant must report to Strate and match all Lending Account Transfers by 12h00 on S, and process commitments by 13h00 on S.
- 7.5 Participants must process Lending Account Transfers with the free of payment settlement type (RFP / DFP).

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11 Section amended with effect from 18 July 2018

12 Section amended with effect from 18 July 2018

13 Section amended with effect from 18 July 2018

## 8. CAPITAL EVENTS<sup>14</sup>

Subject to 3.2.1, the cut-off time for “against payment” and “free of payment” transactions for Client types “00” and “55”, and transactions reported by Trade Reporting Parties, on Record Date, for Securities where there is a pending Capital Event, is:

- 8.1 12h00 on S, for transaction reporting, and
- 8.2 13h00 on S, for processing of commitments and Settlement.

## 9. SAME DAY SETTLEMENT AND T+0 TRANSACTIONS<sup>15</sup>

- 9.1 Participants must report to Strate and match by 12h00 on S, and, by 13h00 on S, process commitments to “against payment” T+0 transactions for Client types “00” and “55”, and transactions reported by Trade Reporting Parties, and, subject to 3.2.1, Same Day Settlement for Client type “00”.
- 9.2 Corrections of Unlisted transactions for Client types “00” and “55”, and transactions reported by Trade Reporting Parties, must be made prior to 13h00 on S.
- 9.3 Same Day Settlement or T+0 transactions may be linked via Back-to-Back functionality, subject to the transactions conforming to the commit cut-off applicable to each linked transaction.
- 9.4 Prior to reporting Same Day Settlement or T+0 transactions on RD, Participants and Trade Reporting Parties must have evaluated and assumed responsibility for the potential Capital Event implications resulting from the Same Day Settlement or T+0 transactions. Participants must communicate their intention to conclude the Same Day Settlement or T+0 transactions on RD to Strate Debt Instruments Management via telephone and followed up by email confirmation to [cdadmin@strate.co.za](mailto:cdadmin@strate.co.za).
- 9.5 Participants may report to Strate, match and process commitments to “free-of-payment” Same Day Settlement or T+0 transactions for Client types “00” and “55”, and transactions reported by Trade Reporting Parties, by 18h00. Where “free-of-payment” Same Day Settlement or T+0 transactions for Client types “00” and “55”, and transactions reported by Trade Reporting Parties, are linked via Back-to-Back functionality to “against payment” transactions, Trade Reporting Parties must report to Strate, and Participants must report to Strate, and match such “free-of-payment” transactions by 12h00 on S, and Participants must process commitments by 13h00 on S.

## 10. TOLERANCE LEVEL<sup>16</sup>

In order to facilitate and ensure that Settlement in Unlisted transactions is effected, the Controlling Body of Strate approved an acceptable tolerance level on the matching criteria of Unlisted transactions, namely that:

- 10.1 the Strate System tolerance level applicable to Unlisted transactions involving payment reported by Participants is presently R50. Any changes in terms of 10.2 must be notified to Participants. There is no tolerance level applicable to Unlisted transactions involving payment reported by Trade Reporting Parties.

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14 Section amended with effect from 18 July 2018 and 18 November 2019

15 Section amended with effect from 18 July 2018 and 18 November 2019

16 Section amended with effect from 18 November 2019

- 10.2 Strate together with the Participants shall determine, monitor and from time to time may revise the Strate System tolerance level for Unlisted transactions.
- 10.3 The matching process shall be deemed successful if by using the RVP's Rand amount as a base, the consideration matches with a DVP figure that is within the agreed Strate System tolerance level.

## 12. OPERATIONAL TIMELINES TABLE<sup>17</sup>

Transaction Type	Settlement Cycle	Reporting Time	Commit Time
Unlisted transactions (Client type 00) (T+3) and transactions reported by Trade Reporting Parties	T+3	18h00 (S-1)	19h00 (S-1)
Unlisted transactions (Client type 00) (T+2) and transactions reported by Trade Reporting Parties	T+2	18h00 (S-1)	19h00 (S-1)
Unlisted transactions (Client type 00) (T+1) and transactions reported by Trade Reporting Parties	T+1	18h00 (S-1)	19h00 (S-1)
Unlisted transactions “against payment” (Client type 00) – Same Day Settlement or T+0 and transactions reported by Trade Reporting Parties	Same Day Settlement or T+0	12h00 (S)	13h00 (S)
Unlisted transactions “free of payment” (Client type 00) – Same Day Settlement or T+0	Same Day Settlement or T+0	18h00 (S)	18h00 (S)
Unlisted transactions “free of payment” linked to “against payment” transactions (Client type 00) (Same Day Settlement or T+0) and transactions reported by Trade Reporting Parties	Same Day Settlement or T+0	12h00 (S)	13h00 (S)
Unlisted transactions (Client type 00) and transactions reported by Trade Reporting Parties on RD	Min Same Day Settlement or T+0	12h00 (S)	13h00 (S)
SLB (Client type 50)	Min T+0	12h00 (S)	13h00 (S)
SLB on RD (Client type 50)	Min T+0	12h00 (S)	13h00 (S)
SLB (Client type 50) – Loan dependency	Min T+1	18h00 (S-1)	19h00 (S-1)
Unlisted Repo (First and Second Leg) (Client type 55) (T+3)	T+3	18h00 (S-1)	19h00 (S-1)
Unlisted Repo (First and Second Leg) (Client type 55) (T+2)	T+2	18h00 (S-1)	19h00 (S-1)
Unlisted Repo (First and Second Leg) (Client type 55) (T+1)	T+1	18h00 (S-1)	19h00 (S-1)
Unlisted Repo “against payment” (First and Second Leg) (Client type 55) Same Day Settlement or T+0	T+0	12h00 (S)	13h00 (S)
Unlisted Repo “free of payment” (First and Second Leg) (Client type 55) Same Day Settlement or T+0	T+0	18h00 (S)	18h00 (S)
Unlisted Repo “free of payment” linked to “against payment” transactions (First and Second Leg) (Client type 55) (Same Day Settlement or T+0)	T+0	12h00 (S)	13h00 (S)
Unlisted Repo (Client type 55) (T+n)	T+n	18h00 (S-1)	19h00 (S-1)
Unlisted Repo (Client type 55) on RD	T+0	12h00 (S)	13h00 (S)
Account Transfer (Client type 30) (Both Inter-Participant and Intra-Participant)	Min Same Day Settlement	18h00 (S)	18h00 (S)
Portfolio Movement (Client type 31) (Both Inter-Participant and Intra-Participant)	Min Same Day Settlement	18h00 (S)	18h00 (S)
Lending Account Transfers (Client type 33) (Both Inter-Participant and Intra-Participant)	Min Same Day Settlement	18h00 (S)	18h00 (S)
Account Transfers on RD (Client type 30) (Both Inter-Participant and Intra-Participant)	Min Same Day Settlement	12h00 (S)	13h00 (S)
Portfolio Moves on RD (Client type <sup>1</sup> <sub>31</sub> ) (Both Inter-Participant and Intra-Participant)	Min Same Day Settlement	12h00 (S)	13h00 (S)

<sup>1</sup>Amended with effect 11 November 2021

Lending Account Transfers on RD (Client Type 33) (Both Inter-Participant and Intra-Participant)	Min Settlement	Same Day	12h00 (S)	13h00 (S)
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Other Settlement Windows	Timelines
Back-To-Back addition time – All transactions except Same Day Settlement or T+0 transactions	19h00 (S-1)
Back-To-Back addition time – Same Day Settlement or T+0 transactions	13h00 (S)
Back-To-Back removal time – All transactions (except Same Day Settlement or T+0 transactions)	08h30 (S)
Back-To-Back removal time – Same Day Settlement or T+0 transactions	13h15 (S)
Un-commit time – Unlisted transactions	08h30 (S)
Moment of Finality of Instructions	Before every Settlement run
First Settlement run	09h30
Subsequent Settlement runs	Every hour, at hourly intervals (or as required under exceptional circumstances)
Last Settlement run	15h15