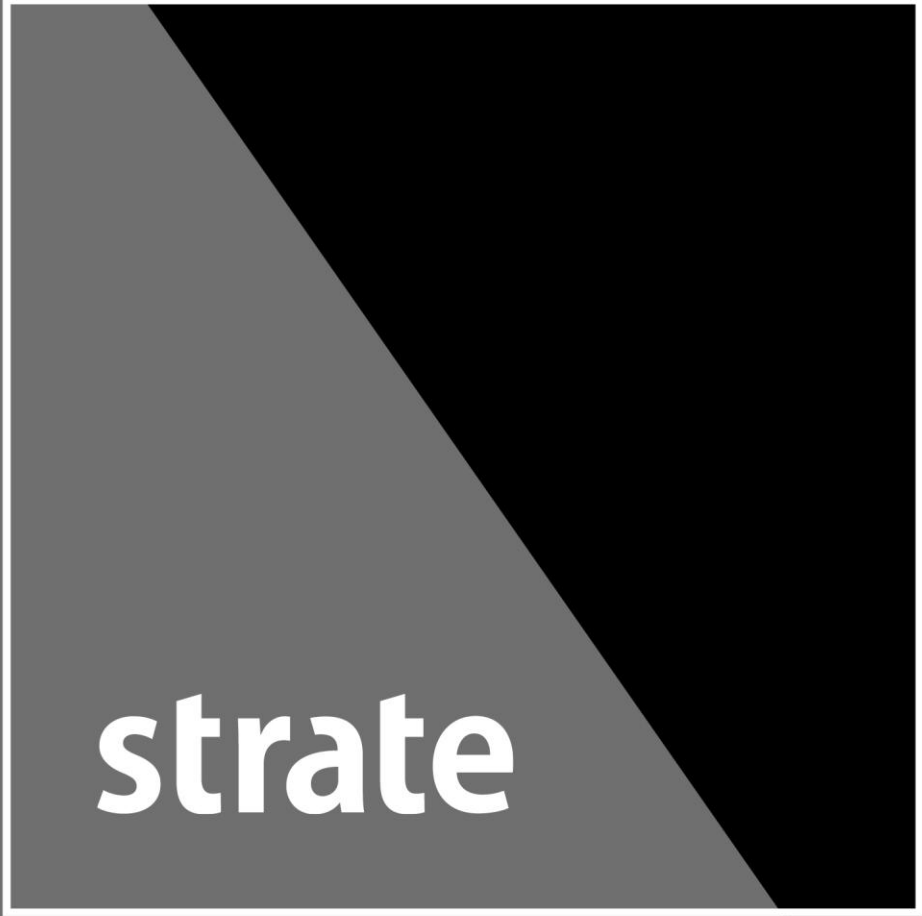


Directive of Strate (Pty) Ltd

Special Gazette No: S6-2026
Strate Directive SC.3

Special Circumstances for the Reversal of
Commitments

The logo for Strate, featuring the word "strate" in a bold, white, lowercase sans-serif font. The text is positioned in the lower-left corner of a large white square frame. The background of the entire page is black, with a large grey triangle on the left side and a teal triangle in the bottom right corner.

strate

Publication Date:	24 August 2026
Implementation Date:	24 September 2026

To provide for special circumstances under which commitments to settle transactions may be reversed

The content of this material is protected under South African copyright law. No part of this material may be copied, completely or partially, either electronically or manually, without the written consent of Strate (Pty) Ltd.

This material remains the sole property of Strate (Pty) Ltd.

Index

1. INTERPRETATION AND DEFINITIONS
2. REVERSAL OF COMMITMENTS
3. MOMENT OF FINALITY

1. Interpretation and Definitions

This Strate Directive should be read in conjunction with Strate Directive SZ.1 - *Interpretation and Definitions*.

2. Reversal of Commitments

- 2.1 A committed settlement may only be reversed without the intention of re-committing between 18h00 on T+1 and 15h00 on T+2, and only under exceptional circumstances. All applications for such a reversal must be processed in consultation with, and approval by, the applicable Exchange via Strate Settlement Services
- 2.2 For the purposes of this Strate Directive, exceptional circumstances are determined by the Controlling Body. The Controlling Body has determined the circumstances as:
 - 2.2.1 An order pertaining to an Insolvency Proceeding against a Client of a Participant; or
 - 2.2.2 A notice of the death of a Client of a Participant; or
 - 2.2.3 Reversal instructions from the applicable Exchange.Additional circumstances may be determined by the Controlling Body upon request.
- 2.3 In the case of an Insolvency Proceeding as referenced in 2.2.1 above, the Participant must submit a copy of the relevant order to Strate Settlement Services together with a notice specifying the Insolvency Proceeding.
- 2.4 In the case of the death of a Client of a Participant as referenced in 2.2.2 above, the Participant must submit a copy of the relevant notice to Strate Settlement Services.

3. Moment of Finality

- 3.1 The Moment of Finality of Instructions referred to in the Strate Rules is 16h00 on T+2.
- 3.2 Notwithstanding paragraph 3.1 above, in the event of technical difficulties and in consultation with Strate Settlement Services and the Exchange, the Moment of Finality of Instructions referred to in the Strate Rules will be the moment immediately preceding Settlement on S.