Directive of Strate (Pty) Ltd

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

Special Circumstances for the Reversal of Commitments

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

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

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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.