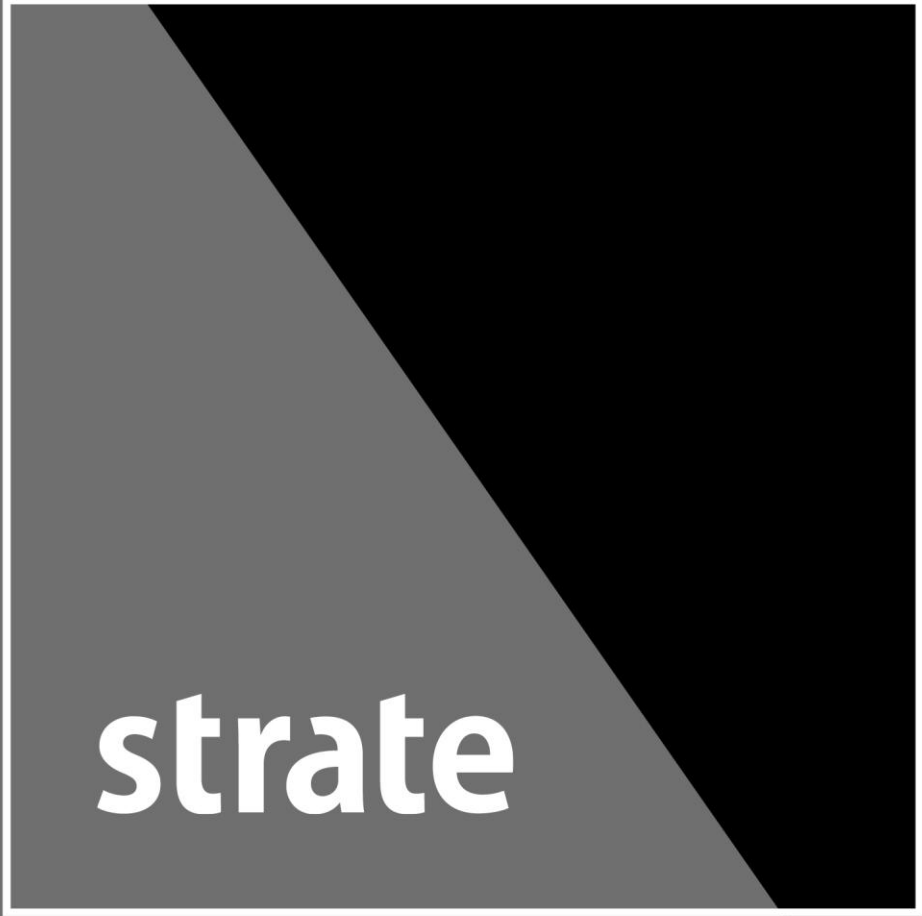


Directive of Strate (Pty) Ltd

Special Gazette No. S8-2026
Strate Directive SE.3

Operational Market Windows - Money Market
Securities

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 diagonal grey band running from the top-left to the bottom-right. A teal triangle is visible in the bottom-right corner.

strate

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To provide for the operational time frames for issuing, transaction reporting, commitment and settlement of transactions in money market securities, and processing of capital events

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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. Considerations and Assumptions

- 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;
 - 2.1.4 For internal processing, it is 'Processing Time' by the Strate System.
- 2.2 An Issuer must open a Central Securities Account in the Uncertificated Securities Register through its appointed Participant. The Issuer's Central Securities Account is required for electronic issuing of MM Securities, recording of Entries and Settlement of transactions in MM Securities.
- 2.3 A Client must open a Central Securities Account in the Uncertificated Securities Register through its appointed Participant. The Client's Central Securities Account is required for recording Entries and Settlement of transactions in MM Securities.
- 2.4 The operational timings stipulated in this Strate Directive are expressed in Business Days.
- 2.5 The timings on ISIN requests, transaction reporting, confirmations, commitments and Settlements are driven by system controls. On any Business Day, a written request may be submitted to Strate Settlement Services to extend a trade reporting and/or commitment window at least 15 (fifteen) minutes before the close of the applicable window. Failure to do so will result in the transaction failing.
- 2.6 The start time of SAMOS is not controlled by the Strate System or Strate.
- 2.7 This Directive caters for an environment where ZARONIA, JIBAR or other rate may be used as a reference rate in a MM Security. Any reference to a rate is therefore only applicable to a MM Security that uses that rate.

3. Operational Timings

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

3.1 Strate System

- 3.1.1 The Strate System BOD is at 03h00. Strate informs Participants and Business Partners when 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 takes place as per Strate's business continuity plan. Strate informs the Participants and Business Partners via e-mail where there is a change in the timing of BOD or EOD and of any amendments to the operational windows.
- 3.1.3 A Participant must reconcile its Clients' Central Securities Account positions to the Strate System daily. For this purpose, the Strate System generates a statement of holdings message at 18h00 daily, which it sends to the Participant. In case of any discrepancy, the Participant may request an audit trail details via an email to Strate Settlement Services, by 18h00 on the following Business Day.
- 3.1.4 The Strate System EOD is at 19h00. Should a Participant require the parameter to be moved beyond 19h00, it must submit a request to Strate in writing before 16h30.

3.2 ISIN Issue

- 3.2.1 A request for a new ISIN, or the cancellation of an ISIN, by an Issuer and/or Issuer Agent is accepted between 07h00 and 18h00.
- 3.2.2 An ISIN requested for same day trading and Settlement must be requested before the close of the trade reporting window.
- 3.2.3 A request by an Issuer and/or Issuer Agent for a report from Strate of the amount in issue per ISIN must take place before 18h00.
- 3.2.4 Strate daily reconciles the total issued amount for every MM Security issued by the Issuer. For this purpose, the Issuer and/or Issuer Agent must electronically send the amount in issue to Strate before 18h00.
- 3.2.5 Strate obtains daily updates to JIBAR at 10h00 from the JSE, updates the ISIN Register and notifies the NNA, Participants and Business Partners by 10h30. If JIBAR is not published by the JSE by 11h00, or if the JSE amends the published JIBAR, Strate follows the process detailed in Strate Directive SB.4 – *Issuing of Securities – Bond Securities and Money Market Securities*.

- 3.2.6 Strate obtains any changes to a Non-JIBAR (excluding ZARONIA) rate by 16h00, depending on the coupon reset date of the MM Security. Strate updates the ISIN Register and notifies the NNA, Participants and Business Partners soon thereafter.
- 3.2.7 Strate obtains daily updates to ZARONIA from SARB at 10h00 and updates the Strate System.
- 3.2.8 On Reconciliation Date, Strate calculates the coupon rate and updates the ISIN Register as well as notifying the NNA, Participants and Business Partners by 10h30.
- 3.2.9 If ZARONIA is not published by SARB by 12h00, or if SARB amends the rate, Strate will update the Strate System when it is received or amended.
- 3.2.10 On Reconciliation Date, if the ZARONIA rate is published or amended later than 12h00, Strate will calculate or recalculate the coupon rate and update the ISIN Register as well as notifying the NNA, Participants and Business Partners by 12h30.

3.3 Transaction Reporting, Matching, Commitment and Settlement

- 3.3.1 Transaction reporting, matching, commitment and Settlement commences at 07h00.
- 3.3.2 The cut-off time for:
 - 3.3.2.1 transaction reporting and matching of “against payment” transactions is 15h00 on S.
 - 3.3.2.2 processing of commitments of “against payment” transactions is 15h30 on S.
 - 3.3.2.3 Settlement of “against payment” transactions is 16h00 on S.
 - 3.3.2.4 Where a Participant wishes to request SAMOS to extend the settlement window beyond 16h00, the Participant must notify Strate Settlement Services beforehand. It remains the responsibility of the Participant and/or the Settling Bank to request an extension of the SAMOS window from SAMOS. The Participant must inform Strate whether approval is granted by SAMOS. The Participant is liable for any penalties imposed by SAMOS for extending a window.
 - 3.3.2.5 Where the SAMOS settlement window has been extended, a Participant may not report or commit to any additional transactions that have not been authorised in writing by Strate.
 - 3.3.2.6 SAMOS operations are conducted in accordance with the SAMOS business cycles. A Participant must instruct its Settlement Bank to fund the applicable SAMOS account within 60 (sixty) minutes of receipt of the payment advice from Strate. If a payment advice is issued prior to 08h00, the 60-minute funding period shall commence at 08h00.
 - 3.3.2.7 transaction reporting, matching, and processing of commitments and Settlement of “free of payment” transactions is 18h00 on S.

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

3.4 Transaction Reporting, Matching, Commitment and Settlement – Reconciliation Date

On Reconciliation Date of an MM Security, the cut-off time for:

- 3.4.1 transaction reporting, matching, and processing of commitments of “against payment” and “free of payment” transactions is 15h00 on S.

3.5 Capital Events – Reconciliation Date

- 3.5.1 Capital Events are generated by Strate as part of the BOD process.

- 3.5.2 Where Strate calculates the Coupon Payments:

- 3.5.2.1 Strate immediately after Settlement of “against payment” transactions on Reconciliation Date:
 - 3.5.2.1.1 notifies the Issuer and/or Issuer Agent of the unique Capital Event number and total Coupon Payment calculation by 15h30;
 - 3.5.2.1.2 notifies Participants of the unique Capital Event number, eligible holdings and the Coupon Payment entitlements by 15h30;
- 3.5.2.2 the Issuer and/or Issuer Agent must confirm Strate’s calculation of the total Coupon Payment amounts to Strate by 17h30;
- 3.5.2.3 if the Issuer and/or Issuer Agent disagrees with Strate’s calculation of the total Coupon Payment, or fails to respond, then Strate must notify the Issuer and/or Issuer Agent and Participants of withdrawal of the Capital Event by 17h30.

- 3.5.3 Where the Issuer and/or Issuer Agent calculates the Coupon Payments:

- 3.5.3.1 Strate immediately after Settlement of “against payment” transactions on Reconciliation Date notifies the Issuer and/or Issuer Agent of the unique Capital Event number and total Eligible Nominal Value;
- 3.5.3.2 the Issuer and/or Issuer Agent must notify Strate of the total Coupon Payment amounts by 16h30;
- 3.5.3.3 Strate, upon notification by the Issuer and/or Issuer Agent in terms of 3.5.3.2, notifies the Participants of the unique Capital Event number, eligible holdings and Coupon Payment entitlements.
- 3.5.3.4 if the Issuer and/or Issuer Agent fails to notify Strate, then Strate:

- 3.5.3.4.1 notifies the Issuer and/or Issuer Agent of the withdrawal of the Capital Event immediately after 16h30;
 - 3.5.3.4.2 notifies Participants of the unique Capital Event number and eligible nominal value by 17h00;
 - 3.5.3.4.3 notifies Participants of the withdrawal of the Capital Event after a delay of 30 (thirty) minutes from the action referred to in 3.5.3.4.2.
- 3.5.4 After Settlement of “against payment” transactions on Reconciliation Date, Strate immediately notifies the Issuer and/or Issuer Agent and Participants of the unique Capital Event number and total Maturity Payment (excluding any amount due to the balance in the Issuer’s Central Securities Account).
- 3.5.5 Coupon and Maturity Payments are only made on Business Days. When a Coupon Payment Date or Maturity Date falls on a non-Business Day, the payment is made on the Modified Following Business Day.

3.6 Capital Events – Payment Date

- 3.6.1 The payment advice from Strate to an Issuer and/or Issuer Agent is sent at 09h00 on Payment Date.
- 3.6.2 Funding and payment processing of Capital Events by the Issuer’s Settlement Bank must be completed by 12h00 on Payment Date.
- 3.6.3 Where the Issuer does not fund in full within 48 (forty-eight) hours from the Payment Date stipulated in the Capital Event Information, Strate will withdraw the Capital Event from the Strate System and notify the Participants accordingly. Any entitlements received thereafter will be processed in consultation with the applicable Issuer outside the Strate System. Strate will not be liable for any interest claims or other liability attaching to non-payment or late distribution of cash.