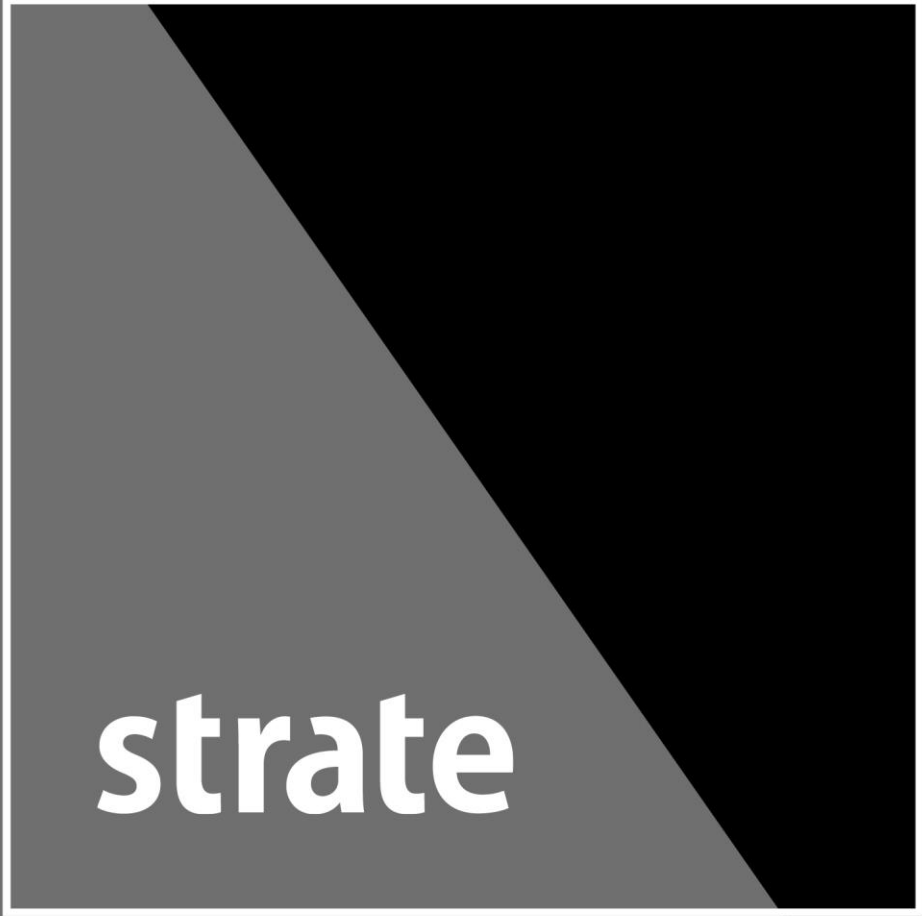


Directive of Strate (Pty) Ltd

Special Gazette No.S1-2026
Strate Directive SC.2

Operational Market Windows - Off Market -
Equities

The logo consists of a white rectangular border containing the word "strate" in a bold, lowercase, sans-serif font. The background of the entire page features a diagonal split: the top-left half is dark grey, and the bottom-right half is black. A teal-colored triangle is located in the bottom-right corner, partially overlapping the black area.

strate

To provide for the operational timeframes for settlement of off-market transactions in equities

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1. Interpretations and Definitions

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

2. General

- 2.1 For consistency, all operational timings are based on the timestamp generated by the Strate System when processing a particular instruction. For the sake of clarity is recorded that:
- 2.1.1 the 'Received Time' generated by the Strate System is used for all incoming messages;
 - 2.1.2 the 'Sent Time' generated by the Strate System is used for all outgoing messages; and
 - 2.1.3 the 'Processing Time' generated by the Strate System is used for all internal system processes.
- 2.2 These timing rules apply only to those parties that interface directly with the Strate System.
- 2.3 Where an interfacing party requires input from an underlying 3rd party, it remains the responsibility of that interfacing party to manage that 3rd party in a way that allows sufficient time to meet the timing rules set out in this Strate Directive.
- 2.4 The operational timings that have been set in terms of this Strate Directive represent the time by which a particular transaction acceptance, confirmation and/or commitment must have been concluded at Strate. It is possible that the Strate System might accept inputs beyond these timings and such acceptances should not be seen as an assurance that the transactions will settle.
- 2.5 Transactions captured outside the operational time parameters may result in the levying of a fine against the Participant or Business Partner responsible.
- 2.6 The matching criteria for all Off-market transactions (all Client types) consists of first and second level matching.
- 2.6.1 First level matching is:
 - BPID
 - ISIN
 - Settlement type (RVP/DVP/RFP/DFP)
 - Securities Quantity
 - Trade Date
 - Settlement Date
 - Trading Party's/Counterparty's Client Securities Account Number
 - 2.6.2 The second level matching is:
 - Client type

- Consideration/Rand Amount (for tolerance level, see section 12 of this Strate Directive)
- Taxable Indicator

3. Off-Market Transactions

- 3.1 An Off-market transaction for Client type “00” must conform to a T+3 cycle.
- 3.2 The settlement of an Off-market transaction is not guaranteed.
- 3.3 An Off-market transaction is reported by the seller and purchaser of Securities to their appointed Participants.
- 3.4 A Participant must report and match the Off-market transaction instruction for Client type “00” by 18h00 on T+2 (S-1).
- 3.5 In the event that a Participant receives an Off-market transaction instruction after the cut-off for reporting transactions to Strate, or the transaction does not match by the cut-off, the Participant may facilitate the Settlement process by reporting the Off-market transaction to Strate for the next available Settlement date.
- 3.6 Where the transaction reported does not match or settle by the cut-off time for the original Settlement date, the Participant may facilitate the Settlement process by reporting the Off-market transaction to Strate for the next business day for Settlement as a same day transaction. The following criteria is allowed for the re-reporting of these transactions:
- 3.6.1 the original failed/cancelled or unmatched instruction was reported on time;
 - 3.6.2 the trade is reported by 12h00 on S and committed by 13h00 on S;
 - 3.6.3 the consideration, settlement date and taxable indicator may be amended.
 - 3.6.4 Where there is a pending Corporate Action, the off-market transaction must be reported by 09h00 on RD, and the Participant must commit to such transaction by 10h00 on RD.
- 3.7 The facilitation process for both scenarios 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. A Participant is not permitted to amend the trade date of the original instruction.
- 3.8 A Participant must commit to the Off-market transaction for Client type “00” by 19h00 on T+2 (S-1).
- 3.8.1 A Back-to-Back Link to a committed Off-market transaction for Client type “00” must be in place by 19h00 on T+2 (S-1). If a Back-to-Back Link is created for an uncommitted transaction, it must conform to the commit cut-off applicable to each linked transaction.

- 3.8.2 A Back-to-Back Link may be created or removed on S for a transaction affected by the relevant Exchange's failed trade management process. In such instances, the following procedure must be followed:
- 3.8.2.1 the requesting Participant must send a written request to Strate Settlement Services and the counterparty Participant;
 - 3.8.2.2 the counterparty Participant must send a written acceptance of the request to Strate Settlement Services;
 - 3.8.2.3 Strate Settlement Services will review both the request and acceptance and, where Strate, in consultation with the relevant Exchange Settlement Oversight Function, has determined that there is no On-market dependency or potential market risk, Strate Settlement Services may open the Back-to-Back window for a maximum of 30 (thirty) minutes and permit the requesting Participant to create or remove a Back-to-Back link. If there is an On-market dependency, Strate Settlement Services may, in consultation with the relevant Exchange Settlement Oversight Function, open the window and permit the requesting Participant to create a Back-to-Back link.
- 3.9 If a Dependency Link is created for an uncommitted transaction, this link must conform to the commit cut-off applicable to each linked transaction.
- 3.10 Same Day Settlement of an Off-market transaction for Client type "00" is not permitted, except as provided in section 11 of this Strate Directive.
- 3.11 A Participant may uncommit to an Off-market transaction where there is no On-market dependency until 15h00 on T+2 (S-1). If the order is in a 'Ready for Settlement' status, then this is dealt with in terms of 3.13 below.
- 3.12 Where there is an On-market or Off-market dependency, a Participant must report an Off-market transaction to Strate by 13h00 on S-1. A Participant must ensure that its Client has instructed it to act on the Off-market transaction by this time.
- 3.13 In the event a Participant intends to uncommit to an Off-market transaction for Client type "00" in a 'Ready for Settlement' status:
- 3.13.1 the requesting Participant must send a written request to Strate Settlement Services and the counterparty Participant;
 - 3.13.2 the counterparty Participant must send a written acceptance of the request to Strate Settlement Services; and
 - 3.13.3 Strate Settlement Services will review both the request and acceptance and, where Strate, in consultation with the applicable Exchange Settlement Oversight Function, has determined that there is no On-market dependency or potential market risk, Strate Settlement Services may open the uncommit window for a maximum of 30 (thirty) minutes and permit the requesting Participant to uncommit.
- 3.14 A Participant must report all internal Off-market transactions to Strate (i.e. all those transactions where the Participant is settling both legs of the transaction).

- 3.15 An Instruction reported incorrectly to Strate must be cancelled or corrected and not left to fail in the system. A correction of an Off-market transaction for Client type "00" must be made prior to 18h00 on T+2 (S-1). A cancellation of an uncommitted transaction is permitted until S.
- 3.16 Only the following transactions are allowed to fail in Strate:
- 3.16.1 a transaction that is reported against a counterparty who does not match the transaction, and such transaction is not reported for Settlement at a future date in terms of this Strate Directive;
 - 3.16.2 a transaction that is reported but is short of Securities; or
 - 3.16.3 a transaction where Settlement is not funded during the specified payment window.
- 3.17 The onus remains on a Participant to monitor the status of its own transactions (unmatched or first level matched).
- 3.18 When reporting an Off-market transaction to Strate, a Participant is required to populate the 'Taxable Indicator Field', to indicate whether or not Securities Transfer Tax (STT) is payable in accordance with the STT Act. Unless the Client is exempt from STT, a Participant must default the 'Taxable Indicator Field' to 'Yes' (Y). In the event that a Client is exempt from STT, the 'Taxable Indicator' must be set to 'No'(N).
- 3.19 A Participant must ensure that if its Client will be the beneficial owner of BEE Securities, and subject to the manner of BEE Verification specified in the relevant BEE Ownership Scheme, that its Client:
- 3.19.1 is a BEE Compliant Person;
 - 3.19.2 has signed a BEE Contract together with the other relevant persons who should be parties to that BEE Contract;
 - 3.19.3 if a natural person, has furnished the Participant with a copy of his/her identity document or a naturalisation affidavit, as the case may be, for the purposes of the Client satisfying the requirements of the BEE Contract; and
 - 3.19.4 if not a natural person, has furnished the Participant with a valid BEE Certificate; or
 - 3.19.5 the Participant has obtained a BEE Verification in respect of its Client, prior to reporting an Off-market transaction in respect of BEE Securities on behalf of that Client.
- 3.20 Payment runs are initiated by Strate as required. The first payment run is initiated once the first SAMOS settlement window has been opened (at 07h30) and the last payment run is initiated prior to 15h00. A Participant must instruct its Settlement bank to fund the applicable SAMOS account by 09h00 on S for the first payment run, and within 30 (thirty) minutes of its receipt of the payment advice from Strate for subsequent payment runs.
- 3.21 In the event of an Off-market transaction being impacted by an Exchange's Failed Trade management process, Strate may extend the operating windows to enable a Participant to uncommit, commit, create Back-to-Back or Dependency Links, or remove Back-to-Back Links.

- 3.22 A Participant is obliged to reconcile its Securities positions with those in the Strate System. To assist, and at the election of each Participant, the Strate System will generate, and send, a Statement of Holdings (SOH) message to them at 18h00 either on:
- 3.22.1 a daily basis; or
 - 3.22.2 only on such days when there has been a change in Securities positions in a Central Securities Account.
- 3.23 In case of any discrepancies, a Participant is required to request the audit trail details from Strate by requesting a Statement of Transactions message.

4. Securities Lending

- 4.1 In respect of Off-Market Securities Lending and Borrowing Transactions, Securities Lending and Borrowing Return Transactions, Collateral Transactions and Collateral Return Transactions:
- 4.1.1 A minimum T+0 Settlement cycle is permitted, unless there is an On-market or Off-market dependency, in which case a minimum T+1 Settlement cycle is required. The Client type for a Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction and Collateral Return Transaction is “50” for a Participant. A Securities Lending Business Partner may use Client type “50” under exceptional circumstances.
 - 4.1.2 A Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction and Collateral Return Transaction issued by a Participant must be reported to Strate by 13h00 on S; or by 13h00 on S-1, where there is an On-market or Off-market dependency.
 - 4.1.3 A Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction and Collateral Return Transaction issued by a Participant must be committed to by 15h00 on S; or by 15h00 on S-1, where there is an On-market or Off-market dependency.
 - 4.1.4 Same Day Settlement of a Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction and Collateral Return Transaction is permitted on Record Date (RD) for Securities where there is a pending Corporate Event, provided that the transaction is reported to Strate and matched by 09h00. A Participant must commit by 10h00. Thereafter, a Participant must adhere to section 11 of this Strate Directive.
 - 4.1.5 If a Back-to-Back Link is created for a Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction or a Collateral Return Transaction that is subject to Reverse Substitution or principal assumption, the Back-to-Back Link must be created by 18h00 on S-1.
 - 4.1.6 Special provision is made for an instruction that originates from an Exchange in order to counter a Securities shortage in respect of an On-market transaction.

- 4.1.7 A Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction or a Collateral Return Transaction is not permitted in respect of BEE Securities, except with a written confirmation provided by the BEE Issuer Verification Agent as permitted pursuant to the relevant BEE Ownership Scheme.
- 4.1.8 In the event that a Participant intends to uncommit to a Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction or a Collateral Return Transaction in a 'Ready for Settlement' status:
 - 4.1.8.1 the Participant must send a written request to Strate Settlement Services and copy the counterparty Participant;
 - 4.1.8.2 the counterparty Participant must send a written acceptance of the request; and
 - 4.1.8.3 Strate Settlement Services will review both the request and acceptance and, where Strate, in consultation with the applicable Exchange Settlement Oversight Function, has determined that there is no On-market dependency or potential market risk, Strate Settlement Services may open the uncommit window for a maximum of 30 (thirty) minutes and permit the requesting Participant to uncommit.

4.2 For Securities Lending Business Partners:

- 4.2.1 Same Day Settlement of Securities Lending and Borrowing Transactions and Securities Lending and Borrowing Return Transactions is permitted, unless there is an On-market or Off-market dependency, in which case a minimum T+1 Settlement cycle is required.
- 4.2.2 The Client type for a Securities Lending and Borrowing Transaction is "51". The Client type for a Securities Lending and Borrowing Return Transaction is "52".
- 4.2.3 Securities Lending Business Partners must report a Securities Lending and Borrowing Transaction and a Securities Lending and Borrowing Return Transaction to Strate by 13h00 on S; or by 13h00 on S-1, where there is an On-market or Off-market dependency. The Securities Lending Business Partner must also ensure that its Clients have instructed their Participants to act on the Securities Lending and Borrowing Transaction by this time.
- 4.2.4 A Securities Lending and Borrowing Transaction and a Securities Lending and Borrowing Return Transaction reported by a Securities Lending Business Partner must be committed to by 15h00 on S; or by 15h00 on S-1, where there is an On-market or Off-market dependency.
- 4.2.5 Same Day Settlement of a Securities Lending and Borrowing transaction is permitted on Record Date (RD) for Securities where there is a pending Corporate Event, provided that the transaction is reported to Strate and matched by 09h00. The Participant must commit by 10h00. Thereafter, the Securities Lending Business Partner must adhere to section 11 of this Strate Directive.
- 4.2.6 If a Back-to-Back Link is created for a Securities Lending and Borrowing Transaction that is subject to Reverse Substitution or principal assumption, the Back-to-Back Link must be created by 18h00 on S-1.

- 4.2.7 Special provision is made for an instruction that originates from an Exchange in order to counter a Securities shortage in respect of an On-market transaction.
- 4.2.8 A Participant must commit to a Securities Lending and Borrowing Transaction concluded by an Exchange within 30 (thirty) minutes of receipt of an e-mail notification sent by Strate Settlement Services. Where the Participant is unable to commit within 30 (thirty) minutes, that Participant must, within 20 (twenty) minutes of the e-mail notification, inform Strate Settlement Services of the reason why they are unable to commit.
- 4.2.9 In the event that a Participant intends to uncommit to a Securities Lending and Borrowing Transaction or a Securities Lending and Borrowing Return Transaction in a 'Ready for Settlement' status:
 - 4.2.9.1 the Participant must send a written request to Strate Settlement Services and copy the counterparty Participant;
 - 4.2.9.2 the counterparty Participant must send a written acceptance of the request; and
 - 4.2.9.3 Strate Settlement Services will review both the request and acceptance and, where Strate, in consultation with the applicable Exchange Settlement Oversight Function, has determined that there is no On-market dependency or potential market risk, Strate Settlement Services may open the uncommit window for a maximum of 30 (thirty) minutes and permit the requesting Participant to uncommit.

5. Account Transfers

- 5.1 Same Day Settlement of an Account Transfer, 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, an Account Transfer must be reported to Strate, matched, and committed by 18h00 on S.
- 5.3 An Account Transfer is permitted provided that there is no change in beneficial ownership.
- 5.4 An Account Transfer is permitted on Record Date (RD) provided it is within the same CSA. The transaction must be matched and committed to by 18h00 on RD. A Participant must have evaluated, and assumes responsibility for, any potential Corporate Action implications.
- 5.5 Same Day Settlement of an Account Transfer, between Participants and between Central Securities Accounts when the transfer involves a single Participant, is not permitted on RD for Securities where there is a pending Corporate Event, except as provided in section 11 of this Strate Directive.
- 5.6 A Participant must process an Account Transfer with the free of payment Settlement type (RFP/DFP).

6. Depository Receipts (DRs)

- 6.1 For Depository Receipts, a minimum T+1 Settlement cycle is permitted. The Client type for a DR is “40”.
- 6.2 A Participant must report and match the Off-market transaction instruction for Client type “40” by 18h00 on T+2 (S-1).
- 6.3 In the event that a Participant receives a DR instruction after the cut-off for reporting transactions to Strate, or the transaction does not match by the cut-off, the Participant may facilitate the Settlement process by reporting the DR instruction to Strate for the next available Settlement date.
- 6.4 Where the transaction reported does not match or settle by the cut-off for original Settlement date, the Participant may facilitate the Settlement process by reporting the Off-market transaction to Strate for the next business day for Settlement as a same day transaction. The following criteria is allowed for the re-reporting of these transactions:
 - 6.4.1 the original failed/cancelled or unmatched instruction was reported on time;
 - 6.4.2 the trade is reported by 12h00 on S and committed by 13h00 on S;
 - 6.4.3 the consideration, settlement date and taxable indicator may be amended.
- 6.5 The facilitation process for both scenarios may continue for a maximum of 9 (nine) Business Days after the trade date of the original instruction for Client type “40”, after which the original instruction must be cancelled. A Participant is not permitted to amend the trade date of the original instruction.
- 6.6 A Participant must commit to the Off-market transaction for Client type “40” by 19h00 on T+2.
- 6.7 Same Day Settlement of a DR transaction is not permitted, except as provided in section 11 of this Strate Directive.
- 6.8 In the event that a Participant intends to uncommit to a DR transaction in a ‘Ready for Settlement’ status:
 - 6.8.1 the Participant must send a written request to Strate Settlement Services and copy the counterparty Participant;
 - 6.8.2 the counterparty Participant must send a written acceptance of the request to Strate Settlement Services; and
 - 6.8.3 Strate Settlement Services will review both the request and acceptance and, where Strate, in consultation with the applicable Exchange Settlement Oversight Function, has determined that there is no On-market dependency or potential market risk, Strate Settlement Services may open the uncommit window for a maximum of 30 (thirty) minutes and permit the requesting Participant to uncommit.

7. Portfolio Movements

- 7.1 Same Day Settlement of a Portfolio Movement, between Participants and internally involving a single Participant, is permitted. The Client type for a Portfolio Movement is “31”.
- 7.2 Subject to 7.5 below, a Portfolio Movement must be reported to Strate, matched and committed by 18h00 on S.
- 7.3 A Portfolio Movement is permitted provided that there is no change in beneficial ownership.
- 7.4 A Portfolio Movement is permitted on Record Date (RD) provided it is within the same CSA. The transaction must be matched and committed to by 18h00 on RD. A Participant must have evaluated, and assumes responsibility for, any potential Corporate Action implications.
- 7.5 Same Day Settlement of a Portfolio Movement, between Participants and between Central Securities Accounts where the transfer involves a single Participant, is not permitted on Record Date (RD) for Securities where there is a pending Corporate Event, except as provided in section 11 of this Strate Directive.
- 7.6 A Participant must process a Portfolio Movement with the free of payment Settlement type (RFP/DFP).

8. Corporate Action Transactions

- 8.1 A minimum T+1 Settlement cycle is permitted for reporting a Corporate Action transaction between Participants and Strate or Participants and Issuers. The Client type for a Corporate Action transaction is “23”.
- 8.2 A Participant must report a Corporate Action transaction to Strate by 15h00 on S-1.
- 8.3 Other than as provided for in 8.4, a Participant must commit to a Corporate Action transaction by 17h00 on S-1.
- 8.4 A Corporate Action transaction may be committed to by the Participant of the Issuer on a same day basis as follows:
 - 8.4.1 for a free of payment transaction, committed to by 18h00 on S; and
 - 8.4.2 for a transaction involving payment, committed to by 14h00 on S.
- 8.5 Same Day Settlement of a Corporate Action transaction is not permitted, except as provided in section 11 of this Strate Directive.

- 8.6 A new issue is processed as DvP and RvP orders that are captured by the Participant of the Issuer, and the creation of the opposite leg by the counterparty Participant. The Client type for a new issue is “23”.

9. Collateral Account Transfers and Lending Account Transfers

- 9.1 Same Day Settlement for a Collateral Account Transfer and a Lending Account Transfer, between Participants and internally involving a single Participant are permitted. The Client type for a Collateral Account Transfer and a Lending Account Transfer is “33”.
- 9.2 Subject to 9.4 below, a Collateral Account Transfer and a Lending Account Transfer must be reported to Strate, matched and committed by 18h00 on S.
- 9.3 A Collateral Account Transfer and a Lending Account Transfer are permitted provided that there is no change in beneficial ownership. A Collateral Account Transfer and a Lending Account Transfer are not permitted in respect of BEE Securities, except with a written confirmation provided by the BEE Issuer Verification Agent as permitted pursuant to the relevant BEE Ownership Scheme.
- 9.4 Same Day Settlement of a Collateral Account Transfer and a Lending Account Transfer, between Participants and between Central Securities Accounts when the transfer involves a single Participant, is not permitted on Record Date (RD) for Securities where there is a pending Corporate Event, except as provided in section 11 of this Strate Directive.
- 9.5 A Participant must process a Collateral Account Transfer and a Lending Account Transfer with the free of payment Settlement type (RFP / DFP).

10. Collateral Transactions and Collateral Return Transactions

- 10.1 A minimum T+0 Settlement cycle is permitted for a Collateral Transaction and a Collateral Return Transaction.
- 10.2 The Client type for a Collateral transaction is “53” for Securities Lending Business Partners. The Client type for a Collateral Return transaction is “54” for Securities Lending Business Partners.
- 10.3 Securities Lending Business Partners must report a Collateral Transaction and a Collateral Return Transaction to Strate by 13h00 on S; or by 13h00 on S-1, where there is an On-market or Off-market dependency. The Securities Lending Business Partner must also ensure that its Clients have instructed their Participant to act on the Collateral Transaction or the Collateral Return Transaction by 13h00 on S; or 13h00 on S-1 where there is an On- market or Off-market dependency.

- 10.4 A Collateral Transaction and a Collateral Return Transaction reported by a Securities Lending Business Partner must be committed to by 15h00 on S; or 15h00 on S-1 where there is an On-market or Off-market dependency.
- 10.5 Where there is a pending Corporate Action, a Securities Lending Business Partner must report the affected Collateral Transaction or Collateral Return Transaction to Strate for Same Day Settlement by 09h00 on RD, and the Participant must commit to such transaction by 10h00 on RD. Thereafter, A Securities Lending Business Partner and a Participant must adhere to section 11 of this Strate Directive.
- 10.6 A Securities Lending Business Partner may cancel a Collateral Transaction or a Collateral Return Transaction on S provided that the order is not in “Ready for Settlement” status.
- 10.7 If a Back-to-Back Link is created for a Collateral Transaction or a Collateral Return Transaction that is subject to Reverse Substitution or principal assumption, the Back-to-Back Link must be created by 18h00 on S-1. A same day Collateral Transaction and a Collateral Return Transaction may be linked via Back-to-Back functionality, subject to a request being sent electronically to SettlementServices@strate.co.za.

11. Same Day Settlement

- 11.1 Same Day Settlement may be allowed at the discretion of Strate if:
- 11.1.1 the request for the Same Day Settlement has been sent electronically by the Participant to SettlementServices@strate.co.za:
 - 11.1.1.1 before 13h00 for a transaction involving payment, in order to allow sufficient time for consideration, approval and processing before the final SAMOS payment run; and
 - 11.1.1.2 before 18h00 for a free of payment transaction.
 - 11.1.2 on Record Date for Securities where there is a pending Corporate Event, the request for Same Day Settlement has been sent electronically by the Participant or Securities Lending Business Partner to SettlementServices@strate.co.za (the Securities Lending Business Partner must copy the relevant Participant via email) and the transaction is reported to Strate and matched by 09h00 and the Participant commits by 10h00;
 - 11.1.3 Same Day Settlement of a Securities Lending and Borrowing Transaction, Securities Lending and Borrowing Return Transaction, Collateral Transaction or a Collateral Return Transaction reported after 09h00 on Record Date for Securities where there is a pending Corporate Event, adhere to this directive and are subject to submission of an electronic request to SettlementServices@strate.co.za; and
 - 11.1.4 prior electronic approval is obtained from Strate Settlement Services and Strate Corporate Actions.

- 11.2 Where a Same Day Settlement has been allowed, the instruction must be reported to Strate, matched and committed by the Participant by 14h00 on Settlement date. For Securities on Record Date, a transaction must be reported to Strate, matched and committed by the Participant by 10h00.
- 11.3 A Same Day Settlement transaction may be linked via Back-to-Back functionality, subject to a request being sent electronically to SettlementServices@strate.co.za.
- 11.4 Prior to requesting authority for a Same Day Settlement, a Participant must have evaluated, and assumed responsibility for, the potential Corporate Action implications resulting from a Same Day Settlement. A Participant must communicate its intention to conclude a Same Day Settlement to Strate Corporate Actions via telephone and followed up by email confirmation to corporateactions@strate.co.za.
- 11.5 Where a Same Day Settlement has been allowed in terms of this Strate Directive, it does not attract a fine as stipulated in the relevant fine Directive, but a same day administration fee is levied.
- 11.6 A Same Day Settlement that has been allowed in terms of this Strate Directive will not adversely affect the performance evaluation of the Participant by Strate Supervision.

12. Tolerance Level

- 12.1 In order to facilitate and ensure the Settlement of Off-market transactions, the Controlling Body of Strate has approved a tolerance level for the matching criteria of such transactions.
- 12.2 The tolerance level applicable to an Off-market transaction involving payment is R50.
- 12.2 Strate shall monitor and from time to time may revise this tolerance level in consultation with the Participants. Strate will notify Participants of any change.
- 12.3 The matching process is deemed successful if, using the RvP's Rand amount as a base, the consideration matches with a DvP figure that is within the agreed tolerance level.