

ASISH

ASSOCIATION FOR SAVINGS & INVESTMENT SA

*Market Operations*

- ❑ Electronic issue, settlement and custody of MM securities
- ❑ Discount & Fixed Rate Securities - live since Feb. 2010
- ❑ Variable Rate securities - live in Aug. 2011
- ❑ Includes:
  - verification of certain static data
  - web based static data enquiry

- ❑ Move equities from T+5 to T+3 settlement cycle
- ❑ Comply to international standard
- ❑ Requirement: real-time broker notes
- ❑ Implication: shorter timeline for allocations & settlement instructions
- ❑ Dependent on JSE system replacement program
- ❑ Potential target date: 2<sup>nd</sup> quarter 2013

- ❑ Move equities & bonds from nominee accounts to beneficial ownership records
- ❑ Initiated by NT & FSB
- ❑ Matters to be resolved:
  - disclosure of beneficial ownership
  - SOR principles and model
- ❑ Potential target date: 2014 or beyond

- ❑ BDA replaced by Nutron system
- ❑ ASISA member requirements:
  - Central order book
  - Price discovery
  - Regulated market
  - Cost effective solution
  - Evolutionary approach rather than “big bang”
- ❑ Ongoing interaction with JSE through Bondcom

- ❑ Daily reporting - Invest. Man./Multi Man./ Admin.
- ❑ Set of principles and business rules
- ❑ Content: Valuation and holdings / Transactions / Cash / Income / Instrument & Portfolio static data / FX / Tax
- ❑ Delivery: E-mail / FTP / point-to-point / vendor network
- ❑ Implementation:
  - no changes to current templates from Jan. 2012
  - new template available from Jan. 2013