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Board Notice

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BOARD NOTICE

NOTICE 100 OF 2010

SECURITIES SERVICES ACT, 2004

PROPOSED AMENDMENTS TO THE RULES OF THE JSE LIMITED

1. In terms of section 61(5) of the Securities Services Act, 2004 (Act No. 36 of 2004) ("the Act"), it is hereby notified that JSE Limited has applied to the Registrar of Securities Services for approval of proposed amendments of its rules, which amendments are set out in the Schedule.
2. In terms of section 61(5) of the said Act, all interested persons who have any objections to the proposed amendments are hereby called upon to lodge their objections with the Registrar of Securities Services, PO Box 35655, Menlo Park, 0102, or at the following email address: normanm@fsb.co.za, within a period of 14 days from the date of publication of this notice.
3. In terms of section 61(6) of the Act, I, Dube Tshidi, hereby determine 12 July 2010 as the date on which the rules in the Schedule come into operation. If any objections are received, another commencement date may be determined by notice in the Gazette.

DP TSHIDI
REGISTRAR OF SECURITIES SERVICES

SCHEDULE

PROPOSED AMENDMENTS TO THE EQUITIES RULES

General explanatory notes

1. Words underlined with a solid line (___) indicate the insertions in the existing rules.
2. Words in bold and in square brackets ([]) indicate omissions from the existing rules.

1.40 In the rules –

"Act" ...

"hidden order"

means an order submitted to the central order book where the order is not visible to the other members and may be executed in full or in part against eligible visible orders or other hidden orders;

...

6.30.5 The table below lists the reported transaction types and indicates –

6.30.5.1 whether the transaction may be conducted by one member or two members;

6.30.5.2 whether the transaction is published by the JSE **[and, if so, whether the publication to the market may be delayed]**.

Transaction description	Trade type code	Single member	Two members	Published
Bookbuild Trade	BK	No	Yes	Yes
Block Trade	BT	Yes	No	Yes
Corporate Finance Transaction	CF	Yes	Yes	Yes
Delta Trade	OD	No	Yes	No
Exercise of Options	OX	Yes	Yes	No
Exercise of Traded Options	TX	Yes	Yes	No

Exercise of Warrants	WX	Yes	Yes	No
Give-up Trade	GU	No	Yes	No
Late Trade	LT	Yes	No	Yes
Off Order Book Principal Trade	OP	Yes	No	[Delayed]Yes
Portfolio Transaction	PF	Yes	Yes	Yes
Post Contra Trade	PC	Yes	Yes	Yes

6.40.8 Off Order Book Principal Trade

[6.40.8.1] An off order book principal trade is a transaction where a member trades as a principal in a single equity security where the transaction -

6.40.8.[1.1] has a minimum value of R500 000; and

6.40.8.[1.2] comprises at least six times the exchange market size;

except where the transaction is with a foreign professional market participant in which case no minimum value or quantity of equity securities will apply.

[6.40.8.2] The details of an off order book principal trade may be delayed for publication until the earlier of -

6.40.8.2.1 80% of the risk profile of the transaction having been unwound, in which case the details of the transaction must be immediately released for publication by the member; or

6.40.8.2.2 the following business day.]

10.70 Non-controlled client settlement obligations

10.70.1 ...

10.70.5 In the absence of a commitment from the CSDP of a non-controlled client before 12h00 on the third business day after the trade date, the non-controlled client must nevertheless ensure that his CSDP commits to settle the transaction by **[09h00] 11h00** on the fourth business day after the trade date.

10.70.6 If a non-controlled client fails to meet his obligations in terms of rule 10.70.5, which includes any indication by the non-controlled client, at any stage, that he is unable to settle a transaction, the member will, by no later than **[10h00] 12h00** on the fourth business day after the trade date, assume the obligation to settle the transaction through the member's CSDP.

10.90 Member settlement obligations

10.90.1 ...

10.90.6 If a non-controlled client fails to comply with rule 10.70.3, or the member is advised or otherwise becomes aware, at any stage, that a non-controlled client is unable to settle a transaction, the member must, by no later than **[10h00] 12h00** on the fourth business day after the trade date, assume the obligation to settle the relevant transaction.

10.90.7 A member must, by no later than **[12h00] 14h00** on the fourth business day after the trade date, ensure that the CSDP of the member commits to settle any transactions, in respect of non-controlled clients, that the member is obliged to settle in terms of rule 10.90.6.