
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 462A/2016**Relates to:** Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives**Date:** 23 August 2016**SUBJECT:** PROPOSED AMENDMENTS TO THE EQUITIES RULES – MARGIN ON TRANSACTIONS
IN EQUITY SECURITIES**Name and Surname:** Shaun Davies**Designation:** Director: Market Regulation

Members are advised that the proposed amendments to the JSE equities rules, attached as Annexure A, were adopted by the JSE executive committee on 22 August 2016.

The amendments relate to Equities Rule 10.140, which deals with the margin that members pay to the JSE in respect of transactions in equities securities, and have the purpose of providing certainty in 10.140.4 as to the manner in which any margin that is funded by clients in respect of the transactions on their accounts is to be treated by members and the JSE. In instances in which a member requests that its client pay that portion of the margin that relates to the client's transactions, the amount paid by the client and held by the JSE as collateral is always understood to be the asset of the client and not that of the member. Accordingly, in the event that such collateral is used by the JSE, it will only be used to meet those settlement obligations that relate to the unsettled transactions on the account of the specific client that provided it.

Unless written objections are lodged within 10 days of this notice in terms of rule 2.60.3, the proposed amendments to the rules will be submitted to the registrar for his approval.

Should you have any queries regarding this notice, please contact Paul Hartzenberg on (011) 520 7584 or at paulh@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>

