
MARKET NOTICEJohannesburg
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Number: 455A/2015

Relates to:

- Equity Market
- Equity Derivatives
- Commodity Derivatives
- Interest Rate and Currency Derivatives

Date: 24 July 2015

SUBJECT: PROPOSED AMENDMENTS TO THE DERIVATIVES RULES AND DIRECTIVES – TRADE CANCELLATIONS

Name and Surname: Shaun Davies
Designation: Director Market Regulation

Members are advised that the proposed amendments to the JSE derivatives rules and directives, attached as Annexure A, were adopted by the JSE executive committee on 23 July 2015. The proposed amendments are accompanied by an explanatory note and related examples.

The purpose of the proposed amendments is to cater in the rules and directives that govern the equity and commodity derivatives markets for the manner in which genuine trade errors are to be handled. Presently there is no formal error trade policy in place and the proposed amendments are designed to provide a consistent approach to the treatment of genuine error trades. In so doing, an appropriate balance will be struck between the need to achieve trade certainty on the one hand and a mechanism for the handling of qualifying erroneous trades on the other. The amendments propose that genuine trade errors will be handled by way of either cancellation or price adjustment.

Unless written objections are lodged within 10 days of this notice, in terms of rule 1.80.3, 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

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