

## PROPOSED AMENDMENTS TO THE JSE EQUITIES RULES

### General explanatory notes:

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

Proposed amendment to rule 6.30.5

### Section 6: JSE equities trading system

#### **6.30 Off book trading**

6.30.5 The table below lists the off book trade 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.

<b>Transaction description</b>	<b>Trade type code</b>	<b>Single member</b>	<b>Two members</b>	<b>Published</b>
Bookbuild Trade	BK	No	Yes	Yes
Block Trade	BT	Yes	Yes	Yes
Corporate Finance Transaction	CF	Yes	Yes	Yes
Delta Trade	OD	<u>Yes</u> [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	Yes
Portfolio Transaction	PF	Yes	Yes	Yes
Next Day cancellation of On Book Trade	PC	Yes	Yes	Yes
Next Day cancellation of a published Off Book Trade	LC	Yes	Yes	Yes
Next Day cancellation of a non-published Off Book Trade	NC	Yes	Yes	No

#### **6.40 Off book trade criteria**

##### **6.40.4 Delta Trade**

A delta trade is a transaction where a member trades as an agent or a principal **[with another member, who also trades as a principal,]** in a single equity security where the transaction transfers the delta hedge –

6.40.4.1 from one member to another member; or

6.40.4.2 from a client of a member to that member; or

6.40.4.3            from a client of a member to another member,

**[from one member to the other member]** in respect of a derivative transaction which has been reported to either the JSE derivatives trading system or the derivative trade recording system referred to in the directives.