
MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
www.jse.co.za

Number: 479/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 1 September 2016

SUBJECT: **PROPOSED AMENDMENTS TO EQUITIES DIRECTIVE BI – NEW STOCK ACCOUNT FOR HEDGING TRANSACTIONS**

Name and Surname: Shaun Davies
Designation: Director: Market Regulation

The attention of members is drawn to market notice 411A/2016, attached for ease of reference, issued for comment on 26 July 2016, in which it was stated that in the absence of written objections, the proposed amendments to Equities Directive BI would come into effect on 5 September 2016.

The market notice stated that one of the reasons for the proposed amendments to Directive BI was to address an issue in respect of the calculation of the Strate Settlement fee that relates to the use of arbitrage stock accounts. The JSE needs to ensure that the implementation of the proposed amendments to Directive BI does not result in unintended adverse consequences for members in relation to the calculation of the Strate Settlement fee. As such, further discussion is required between the JSE, Strate and members on this matter and accordingly the proposed amendments to Directive BI will no longer come into effect on 5 September 2016. Members will be advised of the revised effective date of the proposed amendments in due course.

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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