

Market Notice

Number: F4825
Date: 30 June 2011

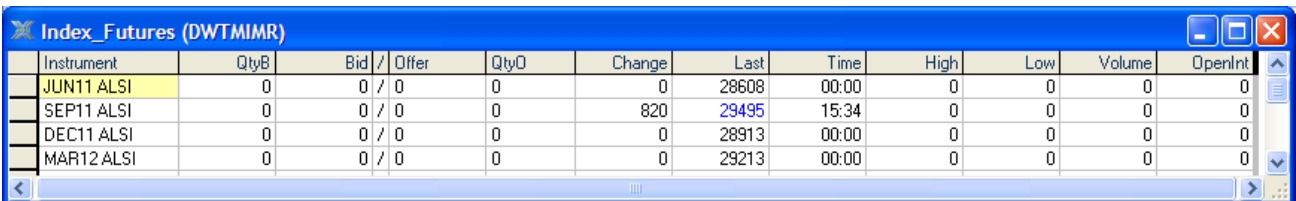
Implementation of Iceberg Orders on NUTRON (Equity Derivatives)

At the Equity Derivative Advisory Committee meeting, held on Wednesday, 23rd March 2011, the Equity Derivatives Trading Division was tasked with investigating the implementation of Iceberg Orders for on screen trading on Nutron. A market notice to this effect (NoteF4803) had been circulated to the entire market for feedback. The JSE has to date not received any negative feedback with regards to us introducing Iceberg orders on Nutron.


This notice serves to notify the market that as of Monday, 4th July 2011, Iceberg orders will be introduced on all DTOP (FTSE/JSE Shareholders Weighted Top40 Index) futures contracts. Post a successful implementation of the DTOP, the ALSI contract will then be activated, followed by all Single Stock Futures contracts. The Exchange will keep the market informed as to the implementation timelines of the ALSI and the SSF contracts.

How will the Iceberg order work on the Equity Derivatives Market

On the main trading window, click on "Bid/Offer" to place your order.



| Instrument | QtyB | Bid / Offer | QtyO | Change | Last | Time | High | Low | Volume | OpenInt |
|------------|------|-------------|------|--------|-------|-------|------|-----|--------|---------|
| JUN11 ALSI | 0 | 0 / 0 | 0 | 0 | 28608 | 00:00 | 0 | 0 | 0 | 0 |
| SEP11 ALSI | 0 | 0 / 0 | 0 | 820 | 29495 | 15:34 | 0 | 0 | 0 | 0 |
| DEC11 ALSI | 0 | 0 / 0 | 0 | 0 | 28913 | 00:00 | 0 | 0 | 0 | 0 |
| MAR12 ALSI | 0 | 0 / 0 | 0 | 0 | 29213 | 00:00 | 0 | 0 | 0 | 0 |

1. In the Qty field type in the Iceberg Peak i.e. the number of contracts which will be placed on the market at a time.
2. Complete the rest of the details i.e. Price, Principal etc.
3. Click on the  Ice Berg tab.



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Alternate Directors: JH Burke, LV Parsons



4. Click on the tab and type in the full Iceberg Order quantity.



5. Click on

6. In this example an Iceberg order of 1000 June11 ALSI contracts at a price of 28608 will be placed in the market in peaks/lots of 50 contracts at a time.

| Instrument | QtyB | Bid / Offer | QtyO | Change | Last | Time | High | Low | Volume | OpenInt |
|------------|------|-------------|------|--------|-------|-------|------|-----|--------|---------|
| JUN11 ALSI | 50 | 28608 / 0 | 0 | 0 | 28608 | 00:00 | 0 | 0 | 0 | 0 |
| SEP11 ALSI | 0 | 0 / 0 | 0 | 820 | 29495 | 15:34 | 0 | 0 | 0 | 0 |
| DEC11 ALSI | 0 | 0 / 0 | 0 | 0 | 28913 | 00:00 | 0 | 0 | 0 | 0 |
| MAR12 ALSI | 0 | 0 / 0 | 0 | 0 | 29213 | 00:00 | 0 | 0 | 0 | 0 |

Please take note of the following:

- The Price-Time priority logic is as follows: Price priority will be maintained, Time priority will not.
- Iceberg peaks will be placed in the relevant iceberg peak quantities all at the same specified price. The ability to specify different prices are not supported.
- An Iceberg order will automatically be removed at the end of the trading day by the trading engine.
- Iceberg orders can be cancelled from the Active Orders view in Nutron.
- Editing of an Iceberg order is not supported at this time. An existing Iceberg will need to be cancelled and a new order will need to be captured.

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