



## MARKET NOTICE

Johannesburg  
Stock Exchange

Tel: +27 11 520 7000  
Fax: +27 11 520 8584

[www.jse.co.za](http://www.jse.co.za)

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**Subject: Proposed Amendment to the Derivatives Rules – Transitional period for the prevention and detection of market abuse**

Name and Surname: Shaun Davies  
Designation: Director  
Division: Market Regulation  
Tel: 011 520 7032  
E-mail address: [shaund@jse.co.za](mailto:shaund@jse.co.za)

Members are advised that the amendment to the derivatives rules, attached as annexure A, was adopted by the Executive Committee on 5 November 2014.

The purpose of this amendment is to extend the transitional period expressed in rule 1.130 in respect of the prevention and detection of market abuse for a further 6 months. The transitional period initially afforded members 6 months from 28 March 2014 to conduct the necessary training and to formulate and implement compliance monitoring procedures in terms of rules 7.200.2 to 7.200.4, with a due date of 28 September 2014. The effect of this extension is that the transitional period will now be 12 months with a revised due date of 28 March 2015.

It was communicated at the time of dissemination of the proposed amendments to the rules brought about by the replacement of the Securities Services Act with the Financial Markets Act that a guidance note in respect of market abuse would be issued, but that members should not delay the start of their initiatives pending the issue of the guidance note. This extension is granted partly as a result of our acknowledgement of the investment of time that is necessary for the conducting of training and the formulation and implementation of compliance procedures and partly because we anticipate that the draft market abuse guidance note that will be issued in due course may prompt some discussion between the JSE Market Regulation Division and the members.

Unless written objections are lodged in terms of rule 1.80.3, within 10 days of this notice, the proposed amendments to the rules will be submitted to the registrar for his approval.

Should you have any queries in respect of the proposed amendments to the rules, kindly contact Paul Hartzenberg on (011) 520 7584 or at [paulh@jse.co.za](mailto:paulh@jse.co.za)