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PROPOSED AMENDMENTS TO THE JSE EQUITIES RULES AND DIRECTIVES

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 6.40.2**6.40.2 Block Trade**

A block trade is a transaction where a member trades as an agent or a principal in a single equity security and the transaction **[has a minimum value of R5 million and]** comprises at least the specified multiple of the [twenty times] exchange market size as set out in the directives.

Proposed new Directive BT 1515. Block Trade criteria

15.1 In order for a transaction in an equity security to qualify to be submitted to the JSE equities trading system as a Block Trade in terms of rule 6.40.2, the transaction must comprise at least the following specified multiple of the exchange market size, based on the segment to which the equity security is allocated:

<u>Segment</u>	<u>Exchange market size</u>
<u>ZA01</u>	<u>Six times</u>
<u>ZA02</u>	<u>Ten times</u>
<u>All other segments</u>	<u>Twenty times</u>

15.2 The exchange market size of a new listing will be calculated as a percentage of the number of shares or units that are to be listed for that equity security, as a proxy for the estimated exchange market size:

<u>Segment</u>	<u>Exchange market size</u>
<u>ZA04</u>	<u>Number of shares or units x 0.5%</u>
<u>All other segments</u>	<u>Number of shares or units x 0.05%</u>

15.3 The proxy figure for a new listing will be used until such time as the JSE is able to calculate the exchange market size of the particular equity security using the actual volume of trading in that security.