



## MARKET NOTICE

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Number: Y1438 A  
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**Subject: Proposed Amendments to the Interest Rate and Currency Derivatives Market Rules and Directives**

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Members are advised that the amendments to the Interest Rate and Currency Derivatives Market ("IRM") rules and directives, attached as annexure A, were adopted by the Executive Committee on 30 October 2014.

The primary purpose of these amendments is to assist market makers in the JSE ZAR/US\$ currency derivatives market to provide an optimal trade execution service to their clients, whilst also serving to preserve the principals around central order book trading which the JSE seeks to promote across its various markets. In order to achieve these objectives, the JSE has endeavored to include, as a separate category of reported transaction which may be validly reported to the trading system, transactions in currency derivative contracts in specific circumstances and under specific conditions, which result in the best possible outcome for the professional clients of a marker maker.

In addition to the rule changes relating to currency derivative contracts as described above, these amendments also include the introduction of additional reported trade types across all IRM instruments (i.e. not limited to currency derivative contracts).

Further detail on the background and rationale for these amendments to Rule 7.120 and related Directive "CE" is contained in the attached explanatory memorandum (annexure B).

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)