Agenda

- Equity Derivatives Replacement Project status update
- Derivative and Bond Market Software Releases
  - 2013 Equity and Commodity Derivatives potential software releases
  - 2013 Interest Rate and Currency Market potential software releases
- 2013 Equity Market trading and information software Upgrade
- JSE Co-location offering status update
- Securities Transfer Tax update
  - Recap on certain STT principles
- 5 Min break
- T+3 Project
  - Phase 1 Go-Live date
  - Discussion on Phase 2 and Phase 3 Timeline
- Equity Market Business Model update
  - Equity Market Business Model status update
  - Feedback on the Billing Working Group
  - Feedback on the International Peer Review
A Market Consultation session was held on 8 March 2013

- Proposed high level design discussed
- The presentation is available at the following link:

Prioritisation of all market facing JSE projects is underway

Business case currently being updated to include alternative options which include a possible interim solution:

- Investigation of a faster-to-market solution of the proposed high level design previously presented
- This solution aims to minimise changes to existing NUTRON (for deal management) and clearing systems
SAFEX Software Release 1 – May 2013

• Go-live scheduled for 13 May 2013

• **Mandatory** new NUTRON front end available for download
  

• SAFEX API v2.1 rev 4 (incorporates rev 3 changes)

• New functionality - Equity Derivatives Market
  » Trading of eCFD’s

• New functionality - Commodity Derivatives Market
  » Order submits on behalf of branches for API users
  » Trading of splits on instruments with different nominal (e.g. 50t and 100t)
SAFEX Software Release 2 – August 2013

- Go-live August 2013 (exact date in August 2013 still to be advised)
- Mandatory NUTRON upgrade
- SAFEX API to be released end of May 2013

- New functionality - Equity Derivatives Market
  » Dividend Neutral Indices instruments
  » Can Do instruments with multiple maturity dates in the same month of expiry

- New functionality - Commodity Derivatives Market
  » Addition of Physicals Buy and Sell column on Consolidated Positions View (NUTRON)
  » Ability to add multiple silo certificates to offer
  » Dynamic pricing on silo certificates (Editing and re submitting silo orders)
IRC Software Release 1 – June 2013

- Go-live is scheduled for 01 July 2013 (contingency of 08 July 2013)
- **Mandatory** new NUTRON will be made available on 24 June 2013
- IRC API v3.1 rev 5

- New functionality - IRC
  - New product: Forward / Forward’s contracts (Calendar spread transaction for the banking sector)
  - Creation and trading of Any Day expiry via the report only trading window
  - Inversion of currency pairs (ZAR being the base currency and foreign currency being the quoted currency)
IRC Release 2 – 2013

- No timeline or anticipated dates available at this stage
- Scoping is in progress
- Changes envisaged to have API impact:
  - Interest Rates – Bulk Divide on Nominal Trade Value
  - Interest Rates – Nominal Value on Trade Details
  - Interest Rates – Editing and deleting of report only trades
  - Currency Derivatives – Shariah Currency Derivatives
  - Currency Derivatives – USD / ZAR Maxi and standard contract net off at closeout
  - Currency Derivatives – Request for Quote functionality
Equity Market Upgrade

- Release scope is being finalised
- Updated technical specification documents have not yet been received by the JSE and therefore JSE not yet in a position to issue updated User Specifications
- Aiming to issue updated User Specifications by end May 2013
- Additional considerations for finalising Release Date
  - Service pack upgrade needs to be done prior
  - Potential environment/infrastructure upgrades required to accommodate some of the new functionality
  - Date software will be delivered by MillenniumIT and testing periods required by JSE and clients
- Key dates and project timeline being discussed and will be published to clients in due course – Release Date will not be before Q4 2013
JSE Co-Location Update
Leanne Parsons
JSE Co-Location Update

- Letter of Undertaking issued to clients and contract currently being drafted
- JSE engaged in Detailed Design and Final Detailed Design will inform final pricing and service features i.e. latency, rules of engagement, etc
- Some queries have arisen in terms of Co-Location pricing being higher compared to normal data centre hosting pricing. Co-Location takes into account:
  - Tier 3 standards
  - Power
  - Single JSE based carrier hotel for all JSE approved Telecommunication providers
  - Dedicated Gateways and proxies for Co-Location
  - Low latency switches
  - 10 Gig fibre connectivity with full redundancy across the entire environment
  - Real Time high sensitivity monitoring tools which are expensive
- JSE will confirm written commitment deadline in due course
Securities Transfer Tax (STT) Update

Broker stock accounts STT treatment - referred to in STT Act as defined in the JSE Equities Rules & Directives (amendments effective January 2013)

- 2 stock accounts exempt of STT: Unrestricted and security restricted stock account and Bank restricted stock account”
- 1 stock account liable for STT: “General restricted stock account”

Refer to Market Notice 105: Amendments to JSE Equities Rules and Directives, published on 7 January 2013 for detailed information

*The information provided is provided for convenience and information purposes only and is not intended, nor does it purport to be advice of any kind. It is neither the function nor the duty of the JSE to provide market participants or any other parties with legal, tax or any other advice in respect of the implications and/or interpretation of any statute and any person that seeks legal or other advice should obtain such advice from their professional advisors*
Recap of certain STT principles

- The member STT exemption is determined by **whether the member has the freedom to acquire or dispose of equity securities** for the member’s own account, and if any **restrictions** have been placed on the member’s freedom to acquire or dispose of equity securities, what the **nature of the restriction** is and **who has imposed it**.
- “Allowable restrictions” – regarded as functions of normal commercial activity of an Equities Member: **Cash & security loans** and the **pledging/ceding** of equity securities for the purchase/sale of equity securities; and restriction imposed by **associated banking entity**.
- Consider STT Act in its entirety – especially treatment of agency trades.

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Securities Transfer Tax (STT) Update

Sum of Value Traded

Sum of STT Charged

Buy side, Agency value traded
T+3 Project
Leila Fourie and Brett Kotze
T+3 Project Agenda

- Context
- Recommendation
- Timeline – All Phases
- Functions per phase
- Timeline – Phase 1 High level activities
- Impacted areas per phase
- JSE Business Contacts
- Communication and Engagement
- External Involvement – Requirements per phase
- Critical Success Factors
Global best practice - shorter settlement cycles have been around for decades

Original G30 Recommendations (1989)

Recommendation VII

“All markets should adopt a rolling settlement system. Final settlement should occur no later than T+3.”

IOSCO Recommendations (2001)

Recommendation 3 – Settlement Cycles

“Rolling settlement should be adopted in all securities markets. Final settlement should occur no later than T+3. The benefits and costs of a settlement cycle shorter that T+3 should be evaluated.”

USA moved from T+5 to T+3 in 1996
UK and most of Europe moved to T+3 in 2001

Source: G30 1989; CPSS IOSCO 2001
Events surrounding the 2008 crisis have increased the spotlight on inefficiencies and inherent risk in post-trade processing.

The Lehman failure highlighted the importance of counterparty risk exposure:

*This culminated in a drive by policy makers to reduce risk and increase clearing efficiency through even shorter settlement cycles (SCC):*

2001 and 2003 Giovannini reports on barriers to settlement and clearing efficiency were used as a basis for the debate.

- DTCC Boston 2012 group study – cost benefit analysis supporting the move to T2
- Europe’s Central Securities Depository Regulation (CSDR) – T2 mandate, financial penalties for trades that fail to settle on time (implementation 2015)
Prior to the crisis, many markets had already settled on T3 since 1995. The JSE’s settlement cycle is notably out of step with global precedent (including emerging markets).

<table>
<thead>
<tr>
<th>CCPs / Exchanges</th>
<th>Settlement Cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tel Aviv Stock Exchange (TASE) Israel, Kuwait Stock Exchange, Saudi Stock Exchange</td>
<td>T+0</td>
</tr>
<tr>
<td>Eurex – Eurex Clearing, HKEx – Hong Kong Stock Exchange, Bulgarian Stock Exchange, Ljubljana Stock Exchange (Slovenia)</td>
<td>T+2</td>
</tr>
<tr>
<td>JSE</td>
<td>T+5</td>
</tr>
</tbody>
</table>

According to Thomas Murray, fail rates for most exchanges are between 2 and 8 percent.

The move to T+3 has been on the cards for many years and is now an FSB mandate

Thomas Murray findings in 2006:

South Africa should move to a T+3 settlement cycle even if it results in “some” failed trades. Global benchmarks would improve by moving to T+3 even if there are fails. It is the only area where South Africa does not meet the FTSE requirements for an Advanced Emerging Market*

FSB mandate November 2012 license renewal letter:

‘...concerns were raised by the Licensing Committee regarding the continued delay in the implementation of the T+3 settlement cycle for equities as well as the perceived lack of prioritising the shortening of the settlement cycle. We request that the JSE do whatever is necessary to ensure the successful completion of this project.’

Source: Extracted from Thomas Murray White Paper, October 2006; FSB license renewal letter Nov 2012
Why is a shorter settlement cycle relevant?

1. Exposure:

   ‘Client-side transactions between buy-side and brokers represent significant uncollateralised, unguaranteed exposure

   The amount of this market risk depends on time and volatility and thus increases with longer settlement cycles’

2. Capital

   CSDPs are starting to hold capital for exposures. Longer cycles mean more capital

3. Systemic Risk

   Systemic risk increases when the magnitude of outstanding transactions increases (risk is based on number of outstanding transactions and the concentration)

Source: BCG (Oct 2012)
What are the benefits of reducing the JSE’s settlement cycle?

• Align to global best practice – comply with the FSB mandate
• Harmonisation across international markets
• Increased liquidity – faster reinvestment of assets that are released from the settlement process quicker
• Margin will be called earlier in the cycle
• Reducing the number of outstanding unsettled trades will:
  • reduce settlement exposure / credit risk
  • reduce systemic risk
  • improve efficiencies by causing participants to adapt and modify behaviours

Source: BCG (Oct 2012)
According to Omgeo (global standard for PTS efficiency):

“The world-wide shift towards shorter settlement cycles will increase the number of failed trades, unless post-trade operational practices are adapted to reduce the period between trade execution and settlement. The most important change required is that market participants should affirm trades on the day the trade is executed, enabling both timely and accurate settlement.”

Custodian banks and their clients cite inaccurate settlement and account instruction (SI) data as the most significant reason for failure, followed by the deliberate failure to settle by counterparties and mismatches between cash and securities cycles.

The shorter settlement cycle does introduce the potential for failed trades, as less time is available for the resolution of any operational issues that may occur.

Source: Omgeo (May 2012)
How will the JSE keep failed trades low?

Plans to reduce fails:

- Further automation from trade execution to settlement – this includes going to real-time trade confirmation on T – part of Phase 2 release
- Further automation across the market for Corporate Actions – part of phase 1 release
- Removal of inefficiencies with share removals between global and local markets – this has been the cause of all of failed trades since go-live of electronic settlement. This will be compounded when moving to T+3 as the settlement cycles will be the same as the global markets
- Increase Securities Lending & Borrowing liquidity – make more shares available for lending & borrowing to ensure settlement
- Preparing the market for the move to T+3

Behavioural change and efficient operations are vital to the process
The decision to implement T+3 must be made in the context of the broader JSE strategy and priorities

- The implementation of the future Equities Market Model is likely to be some time away, and as such it is realistic to assume that we will continue to use BDA until at least end 2015

- In considering our strategic objective of integrated clearing, we have now drafted a technology roadmap which argues for the continued use of ECS as the Equities Clearing Solution in the medium term (ECS is already customised to the unique requirements of the SA Market)
In light of the context, the JSE will implement T+3 using ECS and BDA
Timeline: All Phases

**Go-live: Weekend 20-22 July 2013**

**Phase 1:** Regulatory and Automation

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**Go-live: H2 2014**

*Include Parallel Phase – ECS Technology Upgrade*

**Phase 2:** ECS go-live on T+5 Settlement Cycle

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**Phase 3 Market Consultation**

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**Go-live: As soon after Phase 2 go-live as possible**

*Functional requirements due Quarter 3 2013 and will assist to confirm timeline*

**Phase 3:** ECS and BDA T+3 Settlement Cycle

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T+3 will be the JSE’s top priority project
<table>
<thead>
<tr>
<th>Functions Per Phase</th>
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</thead>
<tbody>
<tr>
<td><strong>Releases</strong></td>
</tr>
<tr>
<td><strong>Phase 1</strong> (Regulatory and Automation)</td>
</tr>
<tr>
<td>- Split Brokers Prop and Controlled</td>
</tr>
<tr>
<td>- Controlled Client Pledge (electronic pledge to 3rd parties)</td>
</tr>
<tr>
<td>- Member SLB Automation to CSDP’s</td>
</tr>
<tr>
<td>- Member Corporate Actions Automation to CSDP’s</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Phase 3</strong> (T+3 Implementation)</th>
<th><strong>Running in Parallel</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- ECS (Second Phase – functional migration to T+3)</td>
<td>- Member Portfolio Move automation to CSDPs</td>
</tr>
<tr>
<td>- Change from T+5 to T+3 Settlement</td>
<td>- Member Account Transfers automation to CSDPs</td>
</tr>
<tr>
<td>- Fails Management Automation on ECS to BDA and CSDPs</td>
<td>- Member FTP Automation</td>
</tr>
</tbody>
</table>
Timeline: Phase 1 (High Level Activities)

1 – 15 April 2013
16 – 30 April 2013
1 – 15 May 2013
16 – 31 May 2013
1 – 15 June 2013
16 – 30 June 2013
1 – 15 July 2013
16 – 31 July 2013

System Integration Testing:
2 April to 23 April

User Acceptance Testing (Cycle 1):
24 April to 30 May

User Acceptance Testing (Cycle 2):
31 May to 1 July

BDA Training:
4 March to 24 April

GO-LIVE:
22 July

Increasing level of involvement of the CSDPs, Strate and the Brokers
### Impacted Areas: Phase 1

#### Impacted areas

<table>
<thead>
<tr>
<th></th>
<th>Split Brokers Prop and Controlled</th>
<th>Client Pledge</th>
<th>SLB Automation to CSDP's</th>
<th>Corporate Actions Automation to CSDP's</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strate</strong></td>
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<td>-</td>
</tr>
<tr>
<td><strong>CSDPs</strong></td>
<td>X</td>
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<tr>
<td><strong>Equity Members</strong></td>
<td>X</td>
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</tr>
</tbody>
</table>
## Impacted Areas: Phase 2

### Phase 2: System or Process Impacts

<table>
<thead>
<tr>
<th>Impacted areas</th>
<th>ECS (First Phase)</th>
<th>Deal Management</th>
<th>Prime Broking</th>
<th>Technology Roadmap Upgrade</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strate</strong></td>
<td>-</td>
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<tr>
<td><strong>CSDPs</strong></td>
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<tr>
<td><strong>Equity Members</strong></td>
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</tbody>
</table>
### Impacted Areas: Phase 3

#### Phase 3: System or Process Impacts

<table>
<thead>
<tr>
<th>ECS (Second Phase)</th>
<th>Change from T+5 to T+3 Settlement</th>
<th>Fails Management Automation to CSDP’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strate</td>
<td>-</td>
<td>X</td>
</tr>
<tr>
<td>CSDPs</td>
<td>-</td>
<td>X</td>
</tr>
<tr>
<td>Equity Members</td>
<td>-</td>
<td>X</td>
</tr>
<tr>
<td>Fund Managers</td>
<td>-</td>
<td>X</td>
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</tbody>
</table>
## JSE Business Contacts

<table>
<thead>
<tr>
<th>PROJECT ROLE</th>
<th>NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Sponsor</td>
<td>Leila Fourie</td>
</tr>
<tr>
<td>IT Sponsor</td>
<td>Riaan van Wamelen</td>
</tr>
<tr>
<td>Business Sponsors</td>
<td>Leanne Parsons, Leila Fourie, John Burke, Shaun Davies</td>
</tr>
<tr>
<td>Project Owner</td>
<td>Brett Kotze</td>
</tr>
<tr>
<td>Business Owners</td>
<td>Andre Visser, Jannie Immelman, Maryke Swanepoel, Shaun Davies, Brett Kotze, Chris Grove</td>
</tr>
<tr>
<td>Project Manager</td>
<td>Teresa Du Plessis</td>
</tr>
</tbody>
</table>
# Communication & Engagement

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Attendees</th>
<th>Topics of Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Steering Committee</strong></td>
<td>Monthly</td>
<td>Strate / CSDP’s / Equity Members / FSB</td>
<td>• Strategic</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Timelines</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Major Decisions</td>
</tr>
<tr>
<td><strong>CSDP Working Group</strong></td>
<td>Monthly and Ad-hoc</td>
<td>Strate / CSDP’s</td>
<td>• Review Specifications</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Discuss Critical Defects</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Major Decisions</td>
</tr>
<tr>
<td><strong>Broker Working Group (Broker Forums)</strong></td>
<td>Monthly and Ad-hoc</td>
<td>Brokers</td>
<td>• Review Specifications</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Discuss Critical Defects</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Major Decisions</td>
</tr>
<tr>
<td><strong>General Communication Sessions</strong></td>
<td>Ad-hoc</td>
<td>All</td>
<td>Any general project communication</td>
</tr>
</tbody>
</table>
## External Involvement: Requirements Per Phase

### Phase 1

<table>
<thead>
<tr>
<th></th>
<th>SIT</th>
<th>UAT</th>
<th>Migration</th>
<th>Critical defect prioritisation</th>
<th>Go-live weekend/s</th>
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</thead>
<tbody>
<tr>
<td><strong>CSDPs</strong></td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>x</td>
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<tr>
<td><strong>Strate</strong></td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>x</td>
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<tr>
<td><strong>Equity Members</strong></td>
<td>-</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
</tbody>
</table>
Critical Success Factors

- Completion of the CSDPs / Strate / Fund Managers impact analysis
- Alignment of the development timelines
- Alignment of the Testing timelines
- Achievement of the agreed project milestones, as agreed with the market
- Strate, CSDP, Fund Managers and member participation in testing
- Successful close-out of all planned testing cycles – including migration testing
- Successful close-out of the documented Issue list to T+3 migration
- Training and embedding of the revised processes
Recap Process to Date

- Extensive discussions with small working group consisting of representatives of 12 Equity Market Member firms

- 7 work streams
  - Costs/Billing Models
  - Clearing Model
  - Regulatory Model
  - Membership Model
  - JSE Systems Requirements and Functionality
  - Overall implications of choices
    - on JSE and the market including costs and systems
  - Stakeholder engagement
Trade Bucket Profiles

- **R 0 - R 18 182**
- **R 18 183 - R 72 727**
- **R 72 728 - R 90 909**
- **R 90 910 - R 99 636**
- **R 99 637 - R 124 727**
- **R 124 727 - R 272 727**
- **R 272 728 - R 363 636**
- **> R 363 636**

Millions

- **2012**
- **2011**
- **2010**

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Average Transaction Sizes as at 26 April

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Trades:</td>
<td>R 104 459</td>
<td>R 136 409</td>
</tr>
<tr>
<td>Central Order Book:</td>
<td>R 84 967</td>
<td>R 109 145</td>
</tr>
<tr>
<td>Reported Trades:</td>
<td>R 6 028 725</td>
<td>R 4 867 733</td>
</tr>
</tbody>
</table>
Revised Trading Fee Billing Model

- Billing Working Group established and extensive meetings and discussions have taken place including individual member meetings on modelled results
- Proposed trading fee billing model going through EXCO and intention is to seek in principle Board approval on 22 May 2013
- Special Equity Member communication session taking place on 24 May 2013 (invites to members will be issued shortly)
- Formal consultation with members 27 May 2013 to 30 June 2013
- Official Notice as per JSA to members on 1 July 2013
- Implementation of revised trading fee billing model on 1 October 2013

Work on Clearing & Settlement and BDA billing models will commence after 24 May 2013

The JSE has really listened to its clients regarding the current pressures faced by our clients in respect of costs where transactions growth has been substantially higher than the value traded growth and gave REBATES to clients for the First Quarter 2013

- 8% of a member’s Equity Market trading fees
- 13% of a member’s BDA transaction fees
- 12% of a member’s Equity Market clearing and settlement fees
External Stakeholder Engagement Work Stream

Education Briefing Sessions held on 26 April 2013

- 2 live webinar sessions that were recorded and split into 4 video downloads that can be played at the viewers pace
- *Recommended for all involved in the Equity Market to watch these especially those parties that will be engaging with the JSE over the coming months*

They are available at:

- Understanding the Equity Market Business Model - Session 1, Part 1

- Understanding the Equity Market Business Model - Session 1, Part 2
  [http://youtu.be/vMn8o5mC6iU](http://youtu.be/vMn8o5mC6iU)

- Understanding the Equity Market Business Model - Session 2, Part 1

- Understanding the Equity Market Business Model - Session 2, Part 2
External Stakeholder Engagement (contd.)

ALL

- Communication on Stakeholder Engagement process and invitation to engage with JSE directly

Brokers

- Special Broker Forums are being set up and any one-on-one meetings requested by Members will be set up

ASISA

- On agenda for Investment Sub-Committee 6 June 2013
- On agenda for ASISA Technical & Operations Sub-Committee 21 June 2013
- JSE/ASISA working group will be established with representatives from JSE, ASISA and ASISA members

Foreign Institutions

- Presentation being planned in London and thereafter opportunity for one-on-one meetings

Clearing Organisations and CSDPs

- Bi lateral meetings to be set up
External Stakeholder Engagement (contd.)

- **Regulators**
  - FSB: Monthly Meetings are held and FSB has a representative on the Market Working Group
  - NT: as and when necessary
  - SARb: as and when necessary

- **Strate**
  - Initial workshop being scheduled and bilateral meetings thereafter

- **Forums:**
  - CSDP Forum: as and when necessary.
  - Advisory Committees
    - Clearing and Settlement Advisory:
      - Use existing meetings and additional ones can be set up if necessary
    - Trading Advisory:
      - Use existing meetings and additional ones can be set up if necessary
External Stakeholder Engagement (contd.)

Market consultation on dimensions and considerations for a potential future model will be held from June to September 2013 through the various forums mentioned and one-on-one meetings.

Please contact Leanne Parsons on Leannep@jse.co.za if you require a one-on-one meeting.
Previously the JSE communicated that the JSE had engaged a company to review and compare explicit costs of trading, clearing and settlement and associated transactional regulatory costs and taxes across 19 global equity markets and the JSE.

This report is currently being finalised as there have been some queries raised by the Market Working Group and Strate on the assumptions used to compare costs that need to be clarified.
Questions ?

Refer queries to:
CustomerSupport@jse.co.za
+27 11 520 7777
Contact the JSE and Join us on Social Media

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info@jse.co.za

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www.jse.co.za

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FOLLOW US ON TWITTER
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