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BOARD NOTICE RAADSKENNISGEWING

BOARD NOTICE 54 OF 2001

FINANCIAL MARKETS CONTROL ACT, 1989

AMENDMENT OF RULES OF THE BOND EXCHANGE OF SOUTH AFRICA

1. In terms of section 17(3) of the Financial Markets Control Act, 1989 (Act No. 55 of 1989), it is hereby notified that the Bond Exchange has applied to the Registrar of Financial Markets for approval of amendments to its Rules, as set forth in the Schedule hereto.
2. In terms of section 17(3) of the said Act all interested persons (other than members of the Bond Exchange of South Africa) who have any objections to the proposed amendments and additions are hereby called upon to lodge their objections with the Registrar of Financial Markets, PO Box 35655, Menlo Park, 0102, within a period of 30 days from the date of publication of this notice.

J VAN ROOYEN
REGISTRAR OF FINANCIAL MARKETS

SCHEDULE

General explanatory notes

1. Words in bold and in square brackets ([]) indicate omissions from existing rules.
2. Words underlined with a solid line (_____) indicate insertions in existing rules.

PROPOSED AMENDMENT OF BOND EXCHANGE RULES (SECTION 7 - SETTLEMENT)

Amendment of Rule 7.1.3

- 7.1.3 settlement agents shall be obliged to commit to settlement by the time specified by the Executive Committee from time to time -

7.1.3.1 in respect of a nett settlement run, to every account that a settlement agent is satisfied is funded with the required scrip or cash, as the case may be, and, where an account is not fully funded, to all those trades for which the funding is sufficient, and

7.1.3.2 for every trade that is not satisfactorily funded, to identify and move such trade to another settlement run on that day.

[Rule 7.1.3 amended on 27 November 2000]

Amendment of Rule 7.2.4

- 7.2.4 **[the settlement shall be a nett]** settlement **[and]** shall take place on every business day at the specified settlement times as determined by the executive committee from time to time.

[Rule 7.2.4 amended on 17 November 1997]

[Rule 7.2.4 amended on 27 November 2000]

Amendment of Rule 7.3

- 7.3 Where a settlement agent declines to settle the **[nett]** settlement position of a member or a client, the affected member and the appointed settlement agent shall forthwith advise the chief executive officer, in writing, of that fact: Provided that such a potential settlement default shall be managed by the chief executive officer in accordance with rule 7.7. **[and a failure to resolve the problem within the period determined by the executive committee from time to time shall be deemed to constitute an event of default.]**

[Rule 7.3 amended on 27 November 2000]

Amendment of Rule 7.7

7.7 Rectifying settlement shortages

- [7.7.1]** Where a member or client is short of scrip or fails to submit settlement instructions to the appointed settlement agent, the settlement agent and the affected member shall notify the chief executive officer, in writing, of this fact **[by no later than 09:00 South African standard time on settlement day,]** and shall provide all information as requested by the chief executive officer, who may, at his sole discretion, instruct any member to enter trades, including scrip lending and substitution, or do or not do any other thing reasonably necessary or desirable to rectify the settlement shortage in question.
- [7.7.2]** A member shall request permission, in writing, from the chief executive officer to enter own account trades or trades on behalf of the client in order to rectify the short position resulting from the non-performance of the member or client in terms of rule 7.7.1.
- 7.7.3** The chief executive officer may, at his sole discretion, open the system reporting window for those members only who need to rectify their specific short position by means of concluding trades, including but not limited to, buy and sell back trades, same day trades, equal and opposite trades or securities lending transactions.]

[Rule 7.7 amended on 27 November 2000]

RAADSKENNISGEWING 54 VAN 2001

WET OP BEHEER VAN FINANSIËLE MARKTE, 1989 (WET NO 55 VAN 1989)

WYSIGING VAN REËLS VAN DIE EFFEKTEBEURS VAN SUID-AFRIKA

1. Ingevolge artikel 17(3) van die Wet op Beheer van Finansiële Markte, 1989 (Wet No 55 van 1989), word hierby bekendgemaak dat die Effektebeurs van Suid-Afrika by die Registrateur van Finansiële Markte aansoek gedoen het om goedkeuring om wysigings van sy reëls, soos in die Bylae hiervan uiteengesit.
2. Ingevolge artikel 17(3) van genoemde Wet word alle belanghebbendes (uitgesonderd lede van die Effektebeurs van Suid-Afrika) wat beswaar het teen die voorgestelde wysigings, hierby versoek om hul besware binne 'n tydperk van 30 dae vanaf die datum van hierdie kennisgewing by die Registrateur van Finansiële Markte, Posbus 35655, Menlo Park, 0102, in te dien.

J VAN ROOYEN
REGISTRATEUR VAN FINANSIËLE MARKTE

BYLAE

Algemene verduidelikende aantekeninge:

1. Woorde in vierkantige hakies ([]) dui skappings uit die bestaande reëls aan.
2. Woorde met 'n volstreep daaronder (_____) dui invoegings in die bestaande reëls aan.

**VOORGESTELDE WYSIGING VAN REËLS VAN DIE EFFEKTEBEURS VAN SUID-AFRIKA
(ARTIKEL 7 – VEREFFENING)**

Wysiging van Reël 7.1.3

- 7.1.3 vereffeningsagente is verplig om hulle te verbind tot die vereffening op die tyd soos gespesifiseer deur die Uitvoerende Komitee van tyd tot tyd –

7.1.3.1 met betrekking tot 'n netto vereffeningslopie, in elke rekening dat 'n vereffeningsagent tevrede is met die fondse per die vereiste aandelebewys of kontant, na gelang van omstandighede, en waar 'n rekening nie ten volle befonds is nie, veral daardie transaksies ten opsigte waarvan die befondsing voldoende is, en

7.1.3.2 vir elke transaksie wat nie voldoende befonds is nie, te identifiseer en om sodanige transaksie te skuif na 'n ander vereffeningslopie op daardie dag.

[Reël 7.1.3 gewysig op 27 November 2000]

Wysiging van Reël 7.2.4

- 7.2.4 [die vereffening sal 'n netto wees] vereffening [en] vind plaas op elke besigheidsdag op die spesifieke vereffeningstye wat bepaal word deur die Uitvoerende Komitee van tyd tot tyd.

[Reël 7.2.4 gewysig op 17 November 1997]

[Reël 7.2.4 gewysig op 27 November 2000]

Wysiging van Reël 7.3

- 7.3 Waar 'n vereffeningsagent weier om die [netto] vereffeningsposisie van 'n lid of 'n kliënt te vereffen, moet die geaffekteerde lid en die aangestelde vereffeningsagent die Uitvoerende Hoofamptenaar onverwyld skriftelik in kennis stel van sodanige feit: op voorwaarde dat sodanige moontlike versuim tot vereffening in ooreenstemming met reël 7.7 deur die Uitvoerende Hoofamptenaar bestuur word **om die probleem op te los binne die periode**

soos bepaal deur die Uitvoerende Komitee van tyd tot tyd sal beskou word as 'n geval van versuim].

[Reël 7.3 gewysig op 27 November 2000]

Wysiging van Reël 7.7

7.7 Aanspreek van Vereffeningstekortkominge

[7.7.1] Waar 'n lid of kliënt 'n tekort het van 'n aandeelbewys of versuim om vereffeningsinstruksies aan die aangestelde vereffeningsagent te gee, moet die vereffeningsagent en die betrokke lid die Uitvoerende Hoofbeampte skriftelik in kennis stel van sodanige feit **[nie later nie as 09:00 Suid-Afrikaanse standaard tyd op die vereffeningsdag]** en moet alle inligting beskikbaar stel soos aangevra deur die Uitvoerende Hoofbeampte, wat geheel na eie goeddunke, opdrag kan gee aan enige lid om transaksies aan te gaan, insluitende die uitleen van aandeelbewyse en plaasvervangings, of om enige iets anders wat redelik noodsaaklik of wenslik is te doen of nie te doen nie om die betrokke vereffeningstekortkoming te verbeter.

[7.7.2] 'n Lid moet skriftelike toestemming van die Uitvoerende Hoofbeampte vra om eie rekening transaksies of transaksies namens 'n kliënt te doen om die kort posisie te herstel wat veroorsaak word deur die nie-nakoming van die lid of kliënt ingevolge reël 7.7.1.

7.7.3 Die Uitvoerende Hoofbeampte mag na eie goeddunke, die verslaggewing venster van die stelsel open vir daardie lede wie hulle spesifieke kort posisies moet wysig deur middel van die voltrekking van transaksies, insluitende maar nie beperk tot, koop- en verkoop keersy transaksies, dieselfde dag transaksies, gelyke en teenoorgestelde transaksies of effekte uitleen transaksies].

[Reël 7.7. gewysig op 27 November 2000]

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