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# BOARD NOTICE RAADSKENNISGEWING

## BOARD NOTICE 108 OF 2001

### STOCK EXCHANGES CONTROL ACT, 1985

#### AMENDMENT OF THE RULES OF THE JSE SECURITIES EXCHANGE SOUTH AFRICA

1. In terms of section 12 (6) of the Stock Exchanges Control Act, 1985 ( Act No. 1 of 1985), it is hereby notified that the JSE Securities Exchange South Africa has applied to the Registrar of Stock Exchanges for the approval to make amendments to its rules, as set forth in the Schedule hereto.
2. In terms of section 12 (7) of the said Act all interested persons (other than members of the Securities Exchange) who have any objections to the proposed amendments are hereby called upon to lodge their objections with the Registrar of Stock Exchanges, 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 Stock Exchanges

#### SCHEDULE

##### General explanatory notes

1. Words underlined with a solid line (\_\_\_\_) indicate the insertions in the existing rules.
2. Words in square brackets ([ ]) indicate omissions from existing rules.

#### AMENDMENTS TO THE RULES OF THE JSE SECURITIES EXCHANGE SOUTH AFRICA

##### 1. PROPOSED AMENDMENTS TO SECTION 14 – TRANSACTIONS IN STRATE APPROVED SECURITIES

14.20 In this Rule 14-

"margin" means a payment made or guarantee provided by a member to the JSE to assure settlement of transactions in uncertificated securities by that member, its clients or its counterparties;

##### 14.190 Margin on Uncertificated Securities Transactions

14.190.1 A member may be required to provide margin to the JSE as contemplated in 14.190.2 in respect of unsettled transactions in uncertificated securities.

14.190.2 Margin shall be payable by a member before 12h00 on the fourth business day after the trade -

14.190.2.1 in respect of a non-controlled client transaction where, by end of day on the third business day after the trade date, the CSD participant of the non-controlled client fails to commit to settle the transaction on behalf of that client;

14.190.2.2 in respect of a controlled client sale transaction where, by end of day on the third business day after the trade date, the controlled client -

14.190.2.2.1 does not have sufficient uncertificated securities in the custody of the member or the member's

- CSA for the transaction to settle on settlement day;
- 14.190.2.2.2 has not entered into an uncertificated securities borrowing arrangement to facilitate settlement of the sale on settlement day; or
- 14.190.2.2.3 has not concluded a purchase transaction which is due to settle on or before the settlement date of the sale and which will provide sufficient uncertificated securities for the sale to settle on settlement day;
- 14.190.2.3 in respect of a controlled client purchase transaction where, by end of day on the third business day after the trade date, the controlled client -
- 14.190.2.3.1 does not have sufficient funds in the custody of the member or the member's CSA for the transaction to settle on settlement day; or
- 14.190.2.3.2 has not concluded a sale transaction which is due to settle on or before the settlement date of the purchase and which will provide sufficient funds for the purchase to settle on settlement day;
- 14.190.2.4 in respect of a sale transaction for the member's own account where, by end of day on the third business day after the trade date, the member -
- 14.190.2.4.1 does not have sufficient uncertificated securities available for the transaction to settle on settlement day;
- 14.190.2.4.2 has not entered into an uncertificated securities borrowing arrangement to facilitate settlement of the sale on settlement day; or
- 14.190.2.4.3 has not concluded a purchase transaction which is due to settle on or before the settlement date of the sale and which will provide sufficient uncertificated securities for the sale to settle on settlement day;
- 14.190.2.5 in respect of a purchase transaction for the member's own account where the member has not concluded a sale transaction due to settle on the settlement day of the purchase which will provide sufficient funds for the purchase to settle on settlement day.
- 14.190.3 Margin shall be calculated in accordance with principles set out in the directives from time to time and shall be payable and repayable on such dates as may be prescribed in the directives.
- 14.190.4 To the extent that margin payable by a member relates to transactions on a client or counterparty's account, the member shall be entitled to recover such margin from the client or counterparty. The member shall refund the client or counterparty forthwith upon the repayment of margin to the member by the JSE.
- 14.190.5 Failure by a member to pay margin, in contravention of the rules and directives may, in the discretion of the JSE, be deemed to constitute an act of default in terms of 8.40.

**RAADSKENNISGEWING 108 VAN 2001****WET OP BEHEER VAN AANDELEBEURSE, 1985****WYSIGING VAN DIE REËLS VAN DIE JSE SEKURITEITEBEURS SUID-AFRIKA**

1. Ingevolge artikel 12 (6) van die Wet op Beheer van Aandelebeurse, 1985 (Wet No. 1 van 1985), word hierby bekendgemaak dat die JSE Sekuriteitebeurs Suid-Afrika by die Registrateur van Aandelebeurse aansoek gedoen het om goedkeuring om wysiging van sy reëls, soos in die Bylae hiervan uiteengesit.
2. Ingevolge artikel 12 (7) van genoemde Wet word alle belanghebbendes (uitgesonderd lede van die Sekuriteitebeurs) 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 Aandelebeurse, Posbus 35655, Menlo Park, 0102, in te dien.

**J VAN ROOYEN****Registrateur van Aandelebeurse****BYLAE**

Algemene verduidelikende notas

1. Woorde met 'n volstreep daaronder (\_\_\_\_) dui invoegings in bestaande reëls aan.
2. Woorde tussen vierkantige hakies ([     ]) dui skrappings in bestaande reëls aan.

**WYSIGING VAN DIE REËLS VAN DIE JSE SEKURITEITEBEURS SUID-AFRIKA****1.     VOORGESTELDE WYSIGING VAN AFDELING 14 – TRANSAKSIES IN STRATE-GOEDGEKEURDE SEKURITEITE**

14.20 In hierdie Reël 14-

"marge" beteken 'n betaling gemaak of waarborg verskaf deur 'n lid aan die JSE ten einde vereffening van transaksies in ongesertifiseerde sekuriteite deur daardie lid, sy kliënte of teenpartye te verseker;

**14.190 Marge op Ongesertifiseerde Sekuriteite Transaksies**

14.190.1     Daar mag van 'n lid vereis word om marge aan die JSE te verskaf soos bedoel in reël 14.190.2 met betrekking tot onvereffende transaksies in ongesertifiseerde sekuriteite.

14.190.2     Marge is betaalbaar deur 'n lid voor 12h00 op die vierde besigheidsdag na die verhandeling-

14.190.2.1     met betrekking tot 'n nie-gekontroleerde kliënt transaksie waar, teen die einde van die derde besigheidsdag na die dag van verhandelingsdatum, die SEB deelnemer van die nie-gekontroleerde kliënt versuim om die transaksie namens die kliënt te vereffen;

14.190.2.2     met betrekking tot 'n gekontroleerde kliënt verkoopstransaksie, waar teen die einde van die derde besigheidsdag na die verhandelingsdatum, die gekontroleerde kliënt-

- 14.190.2.2.1      nie voldoende ongesertifiseerde sekuriteite in die toesig en bewaring van die lid of die lid se BVA het vir die transaksie om vereffen te word op die vereffeningsdag nie;
- 14.190.2.2.2      nie 'n ongesertifiseerde sekuriteite leningsreëling aangegaan het ten einde die vereffening van die transaksie te fasiliteer op die vereffeningsdag nie; of
- 14.190.2.2.3      nie 'n kooptransaksie voltooi het wat vereffen moet word voor of op die vereffeningsdatum van die verkoopstransaksie welke genoegsame ongesertifiseerde sekuriteite sal verskaf vir die verkoopstransaksie om te vereffen op die vereffeningsdatum;
- 14.190.2.3      met betrekking tot 'n gekontroleerde kliënt kooptransaksie waar, teen die einde van die derde besigheidsdag na die verhandelingsdatum, die gekontroleerde kliënt-
- 14.190.2.3.1      nie genoegsame fondse in die bewaring van die lid of die lid se BVA het ten einde die transaksie te vereffen op die vereffeningsdag nie; of
- 14.190.2.3.2      nie 'n verkoopstransaksie voltooi het wat vereffen moet word op of voor die vereffeningsdatum van die kooptransaksie en wat genoegsame fondse sal voorsien vir die koop om te vereffen op die vereffeningsdag;
- 14.190.2.4      met betrekking tot 'n verkoopstransaksie vir die lid se eie rekening waar, teen die einde van die derde besigheidsdag na die verhandelingsdatum, die lid-
- 14.190.2.4.1      nie genoegsame ongesertifiseerde sekuriteite beskikbaar het ten einde die transaksie te vereffen op die vereffeningsdag nie;
- 14.190.2.4.2      nie 'n ongesertifiseerde sekuriteite- leningsreëling aangegaan het ten einde die vereffening van die verkoop te fasiliteer op die vereffeningsdag nie; of
- 14.190.2.4.3      nie 'n kooptransaksie voltooi het wat vereffen moet word op of voor die vereffeningsdatum van die verkoopstransaksie en wat voldoende ongesertifiseerde sekuriteite vir die verkoopstransaksie om vereffen te word op die vereffeningsdag nie;
- 14.190.2.5      met betrekking tot 'n kooptransaksie vir die lid se eie rekening waar die lid nie 'n verkoopstransaksie voltooi het wat vereffen moet word op die vereffeningsdag van die kooptransaksie wat voldoende fondse sal verskaf vir die kooptransaksie om te vereffen op die vereffeningsdag.
- 14.190.3      Marge sal bereken word ooreenkomstig die beginsels soos van tyd tot tyd bepaal in die voorskrifte en sal betaalbaar en verhaalbaar wees op sodanige datums uiteengesit in die voorskrifte.
- 14.190.4      'n Lid sal geregtig wees om marge te verhaal van 'n kliënt of teenparty vir sover marge betaalbaar van toepassing is op 'n kliënt of teenparty se rekening. Die lid moet die bedrag aan die kliënt of teenparty terugbetaal sodra marge deur die JSE aan die lid terugbetaal is.
- 14.190.5      Indien 'n lid, teenstrydig met die reëls en voorskrifte, versuim om marge te betaal, mag die versuim, in die diskresie van die JSE, gesien word as 'n handeling van versuim ingevolge reël 8.40.

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