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CONTENTS

No.		Page No.	Gazette No.
BOARD NOTICE			
2	Stock Exchanges Control Act (1/1985): Amendment: Rules of the JSE Securities Exchange South Africa.....	3	24239

INHOUD

No.		Bladsy No.	Koerant No.
RAADSKENNISGEWING			
2	Wet op Beheer van Aandelebeurse (1/1985): Wysiging: Reëls van die JSE Sekuriteitsbeurs Suid-Afrika.....	5	24239

BOARD NOTICE RAADSKENNISGEWING

BOARD NOTICE 2 OF 2003

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 of amendments to its rules, as set out in the Schedule.
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 bold and in square brackets ([]) indicate omissions from existing rules.

Proposed amendments of Rule 2.40

"pre-issued trading" means transactions effected in pre-issued securities in accordance with these rules;

"pre-issued securities" means entitlements to securities the listing of which on the JSE has been approved but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement date of official trading.

Proposed new Rule 5.50.14

5.50.14 Pre-issued trading

5.50.14.1 A broking member (equities) may only execute transactions in pre-issued securities after such trading has been permitted by the JSE.

5.50.14.2 The JSE may permit trading in pre-issued securities, subject to the following conditions:

5.50.14.2.1 The sponsor to the issue, with the consent of the issuer, must apply for pre-issued trading to the JSE's Listings Division;

5.50.14.2.2 The application must be made at the time of the submission of the first draft listing particulars;

5.50.14.2.3 The JSE must have approved the listings particulars in respect of the issue;

5.50.14.2.4 The issue for which pre-issued trading is requested must be an initial public offer and must be of such a size that, in the opinion of the Listings Division, it is appropriate to permit pre-issued trading.

5.50.14.2.5 Pre-issued trading will commence and end on such dates as the JSE specifies in the Gazette provided that the pre-issued trading must end on the commencement date of official trading in the securities.

5.50.14.2.6 If the listing in respect of which the pre-issued trading has been approved becomes effective, all transactions effected during the period of the pre-issued trading will settle on the same terms as all other transactions in JSE listed securities. If the listing is still ineffective on the commencement date of official trading, every transaction effected under this rule will be void ab initio and neither the broking member nor a client will have recourse against the JSE or a broking member, as the case may be, in respect of such transactions.

RAADSKENNISGEWING 2 VAN 2003**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 van wysiging van sy reëls, soos in die Bylae 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 in vetdruk en tussen vierkantige hakies ([]) dui skappings in bestaande reëls aan.

Vorgestelde wysigings van Reël 2.40

"vooruitgereikte verhandeling" beteken transaksies wat aangegaan word in vooruitgereikte sekuriteite in ooreenstemming met hierdie reëls;

"vooruitgereikte sekuriteite" beteken regte op sekuriteite waarvan notering op die JSE goedgekeur is maar waar die notering eers effektief word nadat aan 'n aantal voorwaardes voldoen is op of voor die datum waarop amptelike verhandeling begin.

Vorgestelde nuwe Reël 5.50.14**5.50.14 Vooruitgereikte verhandeling**

5.50.14.1 'n Makelaarslid (effekte) mag alleenlik transaksies uitvoer in vooruitgereikte sekuriteite nadat so 'n verhandeling deur die JSE goedgekeur is.

5.50.14.2 Die JSE mag verhandeling in vooruitgereikte sekuriteite goedkeur, onderworpe aan die volgende voorwaardes:

5.50.14.2.1 Die borg, met die toestemming van die uitreiker, moet aansoek doen om vooruitgereikte verhandeling by die JSE Noteringsafdeling;

5.50.14.2.2 Die Aansoek moet ingedien word op dieselfde tyd wanneer die eerste konsep noteringsbesonderhede ingedien word.

5.50.14.2.3 Die JSE moes die noteringsbesonderhede ten opsigte van die uitreiking goedgekeur het.

- 5.50.14.2.4 Die uitreiking waarvoor vooruitgereikte verhandeling versoek is, moet 'n eerste aanbod aan die publiek wees en van so 'n omvang wees dat, na die mening van die Noteringsafdeling, dit wenslik is om vooruitgereikte verhandeling toe te laat.
- 5.50.14.2.5 Vooruitgereikte verhandeling begin en eindig op sodanige datums deur die JSE in die *Staatskoerant* bepaal, met dien verstande dat die vooruitgereikte verhandeling moet staak op die datum waarop amptelike verhandeling in die sekuriteite begin.
- 5.50.14.2.6 Indien die notering ten opsigte waarvan vooruitgereikte verhandeling goedgekeur is, effektief word, word alle transaksies aangegaan gedurende die periode van die vooruitgereikte verhandeling op dieselfde voorwaardes vereffen as alle ander transaksies in JSE genoteerde sekuriteite. Indien die notering steeds oneffektief is op die datum waarop amptelike verhandeling begin, sal alle transaksies aangegaan ingevolge hierdie reël ab initio ongeldig wees en nóg die makelaarslid nóg 'n kliënt sal 'n verhaalsreg teen die JSE of die makelaarslid, na gelang van die geval, hê nie.

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