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GENERAL NOTICE ALGEMENE KENNISGEWING

NOTICE 1893 OF 2004

FINANCIAL MARKETS CONTROL ACT, 1989

REPEAL AND SUBSTITUTION OF RULES OF THE BOND EXCHANGE OF SOUTH AFRICA

1. In terms of section 17(3)(e) of the Financial Markets Control Act, 1989 (Act No. 55 of 1989), it is hereby notified that the Bond Exchange of South Africa has applied to the Registrar of Financial Markets for approval of the repeal of its current rules and the substitution for those rules of the rules contained in the Schedule.
2. In terms of section 17(3)(f) 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 are hereby called upon to lodge their objections with the Registrar of Financial Markets, P O Box 35655, Menlo Park, 0102, within a period of 30 days from the date of publication of this notice in the *Gazette*.

J VAN ROOYEN,
REGISTRAR OF FINANCIAL MARKETS

SCHEDULE

BOND EXCHANGE OF SOUTH AFRICA

RULES

RULES

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STATUS AND INTERPRETATION OF RULES**A1.1 Status of Rules**

- A1.1.1 The Rules constitute the founding document of the Bond Exchange and shall govern the activities and actions of the Bond Exchange.
- A1.1.2 In the event of any conflict –
- A1.1.2.1 between the Act and the Rules, the Act shall prevail;
- A1.1.2.2 between the Rules and any market association constitution, the Rules shall prevail.
- A1.1.3 Upon the approval of these Rules by the Registrar, the rules of the Bond Exchange which applied prior to the approval of these Rules, are repealed.
- A1.1.4 Anything done under any provision of the rules of the Bond Exchange repealed under rule A1.1.3, and which can be done under these Rules, is deemed to have been done under these Rules.

A1.2 Interpretation

- A1.2.1 *Interpretation and enforcement of Rules*
- A1.2.1.1 Subject to the provisions of Part C - Section 12, the interpretation and enforcement of the Rules, the directives and of any decision or determination of the governing committee shall vest in the governing committee.
- A1.2.1.2 In the Rules, unless the context otherwise indicates –
- A1.2.1.2.1 a reference to any one gender includes a reference to all other genders;
- A1.2.1.2.2 the singular includes the plural and vice versa; and
- A1.2.1.2.3 the heading and sub-heading of a Section or rule shall not be taken into account in the interpretation of any of the Rules.
- A1.2.2 *Structure of Rules*
- The Rules shall consist of not less than four parts –
- A1.2.2.1 General Rules;
- A1.2.2.2 Constitutional Rules;
- A1.2.2.3 Core Rules; and
- A1.2.2.4 Market Association Rules,

which Rules shall collectively be referred to as the "Rules".

A1.2.3 *Rules binding*

A1.2.3.1 The General Rules, including any directive, decision or determination made under the General Rules, are applicable to and binding upon –

A1.2.3.1.1 the Bond Exchange, its governing committee and all officers and employees of the Bond Exchange;

A1.2.3.1.2 rightsholders;

A1.2.3.1.3 the Forum and its representatives;

A1.2.3.1.4 users and their registered officers, traders and employees involved in the management or administration of trading;

A1.2.3.1.5 the recognised clearing house; and

A1.2.3.1.6 every person utilising the services of a user or person who concludes a trade with a user in the course of that user's business.

A1.2.3.2 The General Rules create a contract between –

A1.2.3.2.1 the Bond Exchange and all rightsholders;

A1.2.3.2.2 rightsholders amongst themselves;

A1.2.3.2.3 the Bond Exchange and the Forum;

A1.2.3.2.4 the Bond Exchange and each market association;

A1.2.3.2.5 the Bond Exchange and all users;

A1.2.3.2.6 members of a market association amongst themselves; and

A1.2.3.2.7 a market association and its members.

A1.2.3.3 The Constitutional Rules, including a directive, decision or determination made under the Constitutional Rules, are applicable to and binding upon –

A1.2.3.3.1 the Bond Exchange, its governing committee and officers and employees of the Bond Exchange;

A1.2.3.3.2 rightsholders; and

A1.2.3.3.3 the Forum and its representatives.

A1.2.3.4 The Constitutional Rules create a contract between –

A1.2.3.4.1 the Bond Exchange and rightsholders;

A1.2.3.4.2 rightsholders amongst themselves; and

- A1.2.3.4.3 the Bond Exchange and the Forum.
- A1.2.3.5 The Core Rules, including a directive, decision or determination made under the Core Rules, are applicable to and binding upon –
 - A1.2.3.5.1 the Bond Exchange, its governing committee and officers and employees of the Bond Exchange;
 - A1.2.3.5.2 users and their registered officers, traders and employees involved in the management or administration of trading; and
 - A1.2.3.5.3 every person utilising the services of a user or person who concludes a trade with a user in the course of that user's business.
- A1.2.3.6 The Core Rules create a contract between –
 - A1.2.3.6.1 the Bond Exchange and each market association;
 - A1.2.3.6.2 the Bond Exchange and all users;
 - A1.2.3.6.3 members of a particular market association amongst themselves; and
 - A1.2.3.6.4 a particular market association and its members.
- A1.2.3.7 The Market Association Rules of a particular market association established in terms of the Core Rules, including any directive, decision or determination made under the relevant Market Association Rules, are applicable to and binding upon –
 - A1.2.3.7.1 the Bond Exchange, its governing committee and officers and employees of the Bond Exchange;
 - A1.2.3.7.2 users, admitted as members of that particular market association, and their registered officers, traders and employees involved in the management or administration of trading;
 - A1.2.3.7.3 a recognised clearing house to the extent applicable;
 - A1.2.3.7.4 settlement agents to the extent applicable; and
 - A1.2.3.7.5 every person utilising the services of a user or person who concludes a trade with a user in the course of that user's business, where the user is a member of that particular market association.
- A1.2.3.8 The Market Association Rules of a particular market association shall create a contract between –
 - A1.2.3.8.1 the Bond Exchange and that market association;

- A1.2.3.8.2 the Bond Exchange and members of that market association;
- A1.2.3.8.3 members of that market association amongst themselves; and
- A1.2.3.8.4 the market association and its members.
- A1.2.3.9 The General Rules, the Core Rules and the relevant Market Association Rules, remain binding on any past user in respect of any act or omission which occurred at a time when such past user was still a user.
- A1.2.3.10 A financial instrument trader shall ensure, by means of a written user-client agreement, that a client is made aware of and shall be bound by the General Rules, the Core Rules and the relevant Market Association Rules, including any directive, decision or determination made in terms of these Rules.
- A1.2.3.11 The governing committee must, by notice, inform a rightsholder or a user of any directive, decision or determination of the governing committee with which a rightsholder or a user must comply.
- A1.2.3.12 Despite any provision to the contrary in the Rules, every trade concluded by a user with another user or with or on behalf of a client, shall be concluded on the specific condition that the trade is entered into subject to the provisions of the Act, the General Rules, the Core Rules and the relevant Market Association Rules: Provided that every transaction note, whether in physical or electronic form, issued by a user to a client shall state that the trade to which such note relates has been concluded subject to this rule.

A1.3 Definitions

In the Rules, unless the context otherwise indicates –

"Act" means the Financial Markets Control Act, 1989 (Act No. 55 of 1989) as amended or substituted from time to time;

"advertise" in respect of rule C5.4, means the displaying or quoting of a price of a listed financial instrument at which the user is prepared to trade;

"associate" means, in relation to a natural person –

- (a) that person's spouse;
- (b) that person's child, parent, step-child or step-parent and any spouse of such person;
- (c) another person who has entered into an agreement or arrangement with that natural person, relating to the acquisition, holding or disposal of rights, or the exercising of the voting rights attaching to such rights;
- (d) a juristic person whose board of directors acts in accordance with that natural person's directions or instructions;

- (e) a trust controlled or administered by that person,
- or in relation to any juristic person –
- (a) which is a company, means, in relation to that company, any subsidiary, any holding company or ultimate holding company and any subsidiary of those holding companies, including any fellow subsidiary;
- (b) which is a close corporation, registered under the Close Corporations Act, 1984 (Act No. 69 of 1984) as amended or substituted from time to time means any member thereof as defined in section 1 of that Act;
- (c) which is not a company or close corporation, means another juristic person which would have been its subsidiary or holding company –
- (i) had it been a company; or
- (ii) in the case where that other juristic person, too, is not a company, had both it and that other juristic person been a company;
- (d) any person who directs or instructs that juristic person's board of directors;
- (e) another juristic person whose board of directors acts in accordance with the juristic person's directions or instructions; and
- (f) includes a trust controlled or administered by that juristic person;
- "annual general meeting" means an annual general meeting of rightsholders as contemplated in rule B3.9;
- "binding matched trade" means a trade reported to the Bond Exchange in accordance with the provisions of rule C5.2;
- "BMA" means Bond Market Association;
- "Bond Exchange" means Bond Exchange of South Africa referred to in rule B1.1;
- "BTA" means Bond Traders' Association referred to in rule D1.1;
- "BTA member" means a user admitted to membership of the BTA;
- "business day" means any day except a Saturday, Sunday or public holiday within the meaning of the Public Holidays Act, 1994 (Act No. 36 of 1994) as amended or substituted from time to time, or any other day declared by the governing committee, and approved by the Registrar, not to be a business day;
- "buy and sell back trade" means an agreement between two parties in terms of which one party agrees to buy underlying assets from the other party and simultaneously agrees to sell the underlying assets back on an agreed future date at an agreed price;

"buyer"	means a buyer of a listed financial instrument in terms of a trade, and, where applicable, includes the settlement agent appointed by the buyer;
"chief executive officer"	means the person appointed by the governing committee as chief executive officer of the Bond Exchange in terms of rule B4.1.1, or the deputy or acting chief executive officer appointed in terms of rules B4.1.1 and B4.1.2 respectively;
"client"	means any person who is not a user and who trades with or through a user;
"company"	means a company incorporated under the Companies Act, 1973 (Act No. 61 of 1973) as amended or substituted from time to time;
"compliance officer"	means the officer referred to in rule C2.4 and includes an alternate compliance officer;
"Constitutional Rules"	means the rules regulating the structure, ownership, management and control of the Bond Exchange, and any matters incidental thereto, which rules are identified by the prefix "B";
"Core Rules"	means the rules stipulating the minimum requirements in respect of the business of buying and selling listed financial instruments, and any matters incidental thereto, which rules are identified by the prefix "C";
"current market value"	means the market price of the listed financial instrument at the time of settlement default by the user;
"directives"	means a determination of the governing committee as required in terms of a specific rule, which directive binds rightsholders, users or members of a particular market association, as the case may be;
"Disciplinary Tribunal"	means the Disciplinary Tribunal established by rule C12.2.1;
"equal and opposite trade"	means a trade equivalent in all respects to the original trade and which is concluded in order to reverse the effect of the original trade;
"fidelity insurance cover"	in respect of rule C2.3, means fidelity insurance cover against fraud and misappropriation carried by a user and includes any self-insurance against fraud and misappropriation by the user;
"financial instrument"	means – (a) a futures contract as defined in section 1 of the Act; (b) an option contract as defined in section 1 of the Act; (c) loan stock as defined in section 1 of the Act; or (d) any other instrument declared by the Registrar by notice in the <i>Government Gazette</i> to be a financial instrument,

"financial instrument principal"	means any person who is a member, who is not a financial instrument trader, and who is authorised in terms of the Rules to carry on the business of buying and selling listed financial instruments on his own account;
"financial instrument trader"	means any person who is a member who is authorised in terms of the Rules to carry on the business of buying and selling listed financial instruments on behalf of other persons or on his own account;
"financial year"	in relation to – (a) the Bond Exchange, means a year ending on the last day of December; (b) a user, means a year ending on a date notified in advance in writing by the user to the Bond Exchange;
"fixed time"	means the specific time of day as determined by the governing committee, at which the daily mark to market determination is made;
"Forum"	means the Stakeholder Forum established in terms of rule B5.1;
"Forum constitution"	means the constitution of the Forum, as amended or substituted from time to time;
"Forum representative"	means a representative appointed to the Forum in terms of rule B5.2;
"general meeting"	means a general meeting of rightsholders as contemplated in rule B3.9 or a general meeting of users or of members of a particular market association as contemplated in rule C1.3, as the case may be;
"General Rules"	means the rules setting out definitions and matters incidental thereto, which rules are identified by the prefix "A";
"governing committee"	means the executive authority of the Bond Exchange appointed in terms of rule B3.2 and which committee succeeds the executive committee (the executive authority which managed and controlled the affairs of the Bond Exchange prior to the date of approval of these Rules);
"governing committee member"	means a person appointed to the governing committee in terms of rule B3.2;
"institutional investor"	means any institutional investment manager, institutional fund or entity that – (a) invests in listed financial instruments; (b) manages funds with a value in excess of the minimum prescribed value determined by the Forum from time to time;
"issuer"	means any issuer of listed financial instruments;
"lead exchange"	means the Registrar of Banks, or a licenced exchange in the Republic of South Africa approved by the Registrar, for the purposes of monitoring compliance by a user with the financial resources requirements prescribed by the Registrar;
"licenced exchange"	means a financial exchange as defined in section 1 of the Act or a stock exchange licenced in terms of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985) as

amended from time to time or, if the Act so permits and with the approval of the Registrar, a foreign financial or other exchange;

"listed financial instruments" means financial instruments included in the list of financial instruments kept by the governing committee;

"loss" means the adverse financial position arising from the difference between the agreed price of the original trade and the market value of the same trade at the time of failure by the user to meet the terms of the original trade, excluding any consequential loss;

"market association" means an association of ten or more users formed for the purpose of –

- (a) carrying on the business of a market association;
- (b) supervising the buying and selling of listed financial instruments, as identified in the particular Market Association Rules, by its members; and
- (c) representing and promoting the common interests of its members;

"market association agreement" means an agreement between the Bond Exchange and a particular market association, which regulates the terms and conditions upon which services and facilities shall be provided by the Bond Exchange to such market association, and ancillary matters;

"market association constitution" means the constitution of a particular market association;

"market association council" means the committee, which manages and controls the affairs of a particular market association, and which is appointed in accordance with the relevant market association constitution;

"market association member" means a user admitted to membership of a market association;

"Market Association Rules" means in relation to a market association, the rules of that particular market association, which regulate the buying and selling of listed financial instruments by members of that market association, and any matters incidental thereto, and which rules are identified by the prefix "D" or subsequent alpha character;

"mark to market" means the valuation by the Bond Exchange of listed financial instruments, using the ruling market prices at a fixed time on each business day;

"member" means any person who is a financial instrument trader or financial instrument principal;

"nett settlement" means the final settlement after deducting all sales from all purchases of the same financial instrument;

"notice" means a notice to a rightsholder or a user in terms of rule A2.2;

"officer" means -

- (a) in relation to a rightsholder, a natural person registered in terms of rule B2.2.4 with the Bond Exchange as a representative officer or alternate representative officer, as the case may be;
- (b) in relation to a user, a natural person registered in terms of rule C2.4 with the Bond Exchange as a compliance officer, representative officer, alternate compliance officer, or alternate representative officer, as the case may be;

"ordinary proposal"

means in relation to the Forum –

- (a) a proposal to amend a market association constitution; or
- (b) a proposal with a view to a resolution by the governing committee or a proposal with a view to a resolution by rightsholders in a general meeting, which resolution, in the opinion of the governing committee, may be or is likely to be of interest to the Forum;

"original trade"

means the trade in a listed financial instrument concluded on trade date;

"put-through"

means a trade between two clients for whom a financial instrument trader acts as an agent;

"Registrar"

means the Registrar of Financial Markets as defined in section 1 of the Act;

"representative officer"

means the officer referred to in rules B2.2.4 and C2.4 and includes an alternate representative officer;

"retransact"

means concluding a new trade to fulfil the obligations of an original trade;

"rights"

means a rightsholder's entitlement to ownership of the Bond Exchange and the number of rights held by a rightsholder indicates that rightsholder's proportionate interest in the Bond Exchange;

"rightsholder"

means a person who holds at least one right and who need not be a user nor a body corporate;

"Rules"

means all the rules of the Bond Exchange, as described in rule A1.2.2, and approved by the Registrar;

"ruling market price"

means the market price of a listed financial instrument at a fixed time on a particular business day;

"same day trade"

means a trade which is settled on trade date;

"screen"

means the electronic screen or systems designated by the governing committee which users may utilise for the purposes of trading in listed financial instruments;

"seller"

means a seller of a listed financial instrument in terms of a trade, and, where applicable, includes the settlement agent appointed by the seller;

"service provider"	means a person approved by the governing committee to provide a trading, clearing or settlement service or any other facility or service to users, on the terms and conditions set out in a service provider agreement;
"service provider agreement"	means an agreement between the Bond Exchange and a service provider which regulates the terms and conditions upon which such service provider will render certain services to the Bond Exchange or to users;
"settlement"	in respect of a trade in a listed financial instrument, means the delivery of the listed financial instrument by a seller to a buyer against the payment, giving or passing of the agreed consideration by the buyer to the seller, and "to settle" has a corresponding meaning;
"settlement agent"	means a member of the South African Automated Clearing Bureau approved by the governing committee to provide electronic settlement facilities to users;
"settlement date"	means the date of settlement of the original trade;
"special proposal"	means in relation to the Forum – (a) a proposal to amend the Rules; (b) a proposal to amend the Forum constitution; or (c) a proposal with a view to a resolution by the governing committee or a proposal with a view to a resolution by rightsholders in a general meeting, which resolution, in the opinion of the governing committee, may or is likely to affect in a material manner, any of the rights, interests, duties or obligations of the Forum;
"STRATE"	means STRATE Limited, a public company incorporated in accordance with the laws of the Republic of South Africa (registration number 1998/022242/06 and registered as a central securities depository under the Custody and Administration of Securities Act, 1992 (Act No. 85 of 1992) or any successor;
"trade"	when used as a noun, means a transaction in a listed financial instrument where at least one party to the transaction is a user and, when used as a verb, or when "trading" is referred to, will have a corresponding meaning;
"trade date"	means the date on which the original trade is concluded;
"trade date +3"	means the third business day after trade date;
"trader"	means a natural person registered in terms of rule C2.5 with the Bond Exchange as a trader.
"turnover"	means the aggregate of the daily turnover in each listed financial instrument, which turnover is the sum of the values calculated by multiplying the selling price of each trade in a particular listed financial instrument by the corresponding nominal quantity of each trade in that listed financial instrument sold on that day;

"user" means a member registered with the Bond Exchange in accordance with the provisions of Part C – Section 2, in order to carry on the business of buying and selling listed financial instruments and who also has membership of a market association recognised by the Bond Exchange.

A1.4 Amendment of Rules

A1.4.1 Proposals in respect of additions to or amendments of the Rules must be lodged in writing with the secretary for submission to the next meeting of the governing committee.

A1.4.2 For the purposes of rule A1.4.1, the parties who may propose additions or amendments are limited to –

A1.4.2.1 in respect of General Rules, a governing committee member, a rightsholder, a market association council, three or more users or the Forum;

A1.4.2.2 in respect of Constitutional Rules, a governing committee member, any rightsholder or the Forum;

A1.4.2.3 in respect of Core Rules, a governing committee member, a market association council, three or more users or the Forum; and

A1.4.2.4 in respect of any particular Market Association Rules, a governing committee member, the relevant market association council, three or more members of the relevant market association or the Forum.

A1.4.3 The governing committee must consider the proposed addition to or amendment of the Rules and must, within five days thereafter, publish its decision with regard thereto in a notice to the relevant parties referred to in rule A1.4.2.

A1.4.4 Irrespective of whether the governing committee has adopted or rejected the proposal, if within five days of the publication of the governing committee's decision in terms of rule A1.4.3 an objection in writing is received from the Forum, then the governing committee shall convene a joint sitting of the governing committee and the Forum within five days of the date upon which the objection is lodged, as contemplated in rule B5.3.

A1.4.5 Within five days of the joint sitting referred to in rule A1.4.4, the governing committee must publish the outcome of the decision made at the joint sitting in respect of the proposed amendment, in a notice to the relevant parties referred to in rule A1.4.2.

A1.4.6 Irrespective of whether an objection has been received in terms of rule A1.4.4 and irrespective of any decision referred to in rule A1.4.5, if a ballot is demanded by requisition in writing within 21 days of the publication of the governing committee's decision in terms of rule A1.4.3 –

A1.4.6.1 in respect of a proposed amendment of the General Rules, by not less than one-third of all rightsholders and one-third of all users;

A1.4.6.2 in respect of a proposed amendment of the Constitutional Rules, by not less than one-third of all rightsholders;

A1.4.6.3 in respect of a proposed amendment of the Core Rules, by not less than one-third of all users; or

A1.4.6.4 in respect of a proposed amendment of the particular Market Association Rules, by not less than one-third of all members of that particular market association,

then the governing committee must convene, as the case may be, within 14 days of the date upon which the requisition is made –

A1.4.6.5 in respect of a proposed amendment of the General Rules, a general meeting of rightsholders and users at which meeting a separate ballot of rightsholders and of users must be conducted in terms of rule B3.10;

A1.4.6.6 in respect of a proposed amendment of the Constitutional Rules, a general meeting of rightsholders at which meeting a ballot of rightsholders must be conducted in terms of rule B3.10;

A1.4.6.7 in respect of a proposed amendment of the Core Rules, a general meeting of users at which meeting a ballot of users must be conducted in terms of rule B3.10; or

A1.4.6.8 in respect of a proposed amendment of the particular Market Association Rules, a general meeting of members of that particular market association at which meeting a ballot of those members must be conducted in terms of rule B3.10.

A1.4.7 If the governing committee rejects the proposal and no ballot is demanded in terms of rule A1.4.6 or if at such a ballot a majority of votes cast by the relevant parties referred to in rule A1.4.6 are recorded against the adoption of the proposal, the proposal is rejected.

A1.4.8 If the governing committee adopts the proposal and no ballot is demanded in terms of rule A1.4.6 or if at such a ballot a majority of votes cast by the relevant parties referred to in rule A1.4.6 are recorded in favour of the proposal, the proposal is adopted.

A1.4.9 The governing committee shall submit any adopted proposal to the Registrar for his approval, which proposal is valid from the date of granting of such approval in writing.

A1.5 Waiver

No failure by the Bond Exchange to exercise, nor any delay on its part in exercising, any of its rights in whole or in part under the Rules shall operate as a waiver of the Bond Exchange's rights or remedies upon that or any subsequent occasion.

PART A - SECTION 2 GENERAL PROVISIONS

A2.1 Continued existence of Bond Exchange

A2.1.1 The Bond Exchange is for all purposes in law deemed to have assumed all the rights, powers, duties and obligations of its predecessor, the BMA, at the time when a financial market licence was issued to the Bond Exchange.

- A2.1.2 Unless otherwise determined by the governing committee, the registered office of the Bond Exchange is –

Mezzanine Level
30 Melrose Boulevard
Melrose Arch
2196

A2.2 Notices

- A2.2.1 Every rightsholder and every user must notify the governing committee of a business address, a postal address, a telefax number and an electronic mail address where notices issued by the governing committee may be delivered.

- A2.2.2 A notice to rightsholders or users issued by the governing committee must be in writing and must be transmitted via electronic mail to –

A2.2.2.1 in respect of a rightsholder, the nominated electronic mail addresses of both the representative officer and alternate representative officer appointed in terms of rule B2.2.4; and

A2.2.2.2 in respect of a user, the nominated electronic mail addresses of both the compliance officer and alternate compliance officer appointed in terms of rule C2.4,

and is deemed –

A2.2.2.3 to have been received on the date of transmission, until the contrary is proved by the rightsholder or user; and

A2.2.2.4 to be a notice in writing in terms of section 12(1) of the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002).

- A2.2.3 Despite rule A2.2.2, a notice issued by the governing committee may also be sent to a rightsholder's or a user's business address, postal address or telefax number and such notice –

A2.2.3.1 if delivered by hand during normal business hours at a rightsholder's or user's business address referred to in rule A2.2.1, must be deemed, until the contrary is proved by the rightsholder or user, to have been received on the date of delivery; or

A2.2.3.2 if posted by pre-paid registered post from an address within the Republic of South Africa to a rightsholder's or user's postal address referred to in rule A2.2.1, is deemed, until the contrary is proved by the rightsholder or user, to have been received by no later than the seventh day after the date of posting; or

A2.2.3.3 if transmitted by telefax to a rightsholder's or user's telefax number is deemed, until the contrary is proved by the rightsholder or user, to have been received on the date of transmission.

- A2.2.4 A notice posted on the rightsholders' or users' sections of the official website of the Bond Exchange, the address of which must be notified by the governing committee to rightsholders and users from time to time, has the same effect as a notice delivered to rightsholders or users in terms of rule A2.2.2, which notice takes effect from the time that it is so posted on the official website,

unless otherwise stated in the notice, and must remain posted on such official website for a period of at least 5 business days: Provided that the validity of any such notice shall not be affected by it having been temporarily removed from the official website during the said period.

- A2.2.5 A notice to users, displayed on a reporting facility provided by the Bond Exchange, has the same effect as a notice delivered to users in terms of rule A2.2.2, which notice takes effect from the time that it is so posted on the reporting facility, unless otherwise stated in the notice, and must remain posted on such reporting facility for a period of at least 5 business days: Provided that the validity of any such notice shall not be affected by it having been temporarily removed from the reporting facility during the said period.

RULES

PART B

CONSTITUTIONAL RULES

PART B - CONSTITUTIONAL RULES

PART B - SECTION 1 GENERAL PROVISIONS

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PART B - SECTION 1 GENERAL PROVISIONS

B1.1 Name

The name of the Association is Bond Exchange of South Africa, in these Rules called Bond Exchange.

B1.2 Corporate Body

The Bond Exchange is a non-proprietary, voluntary association and, as from the date upon which it is for the first time issued with a financial market licence, a juristic person capable of –

- B1.2.1 suing or being sued in the name in which it is licenced;
- B1.2.2 acquiring, owning, burdening, hiring, letting and alienating property; and
- B1.2.3 doing such things as may be necessary for or incidental to the exercise of its powers or the carrying out of its duties in terms of the Act, the Rules and its financial market licence.

B1.3 Objects

B1.3.1 The main object of the Bond Exchange is to carry on the business of an exchange for trading in financial instruments and not to carry on solely any other business, including, *inter alia*, ordinary trading operations in the commercial sense, speculative transactions, dividend stripping activities or the letting of property on a systematic or regular basis;

B1.3.2 The other objects of the Bond Exchange are -

- B1.3.2.1 to carry on other related or ancillary business ;
- B1.3.2.2 to obtain and maintain a financial market licence to carry on the business of trading in financial instruments; and
- B1.3.2.3 to promote the common interests of the market associations and their respective members and good relations between –
 - B1.3.2.3.1 the Bond Exchange and the Registrar;
 - B1.3.2.3.2 the Bond Exchange and rightsholders;
 - B1.3.2.3.3 the rightsholders amongst themselves;
 - B1.3.2.3.4 the Bond Exchange and the market associations;
 - B1.3.2.3.5 the Bond Exchange and each user who is a member of a market association;
 - B1.3.2.3.6 a market association and its members;
 - B1.3.2.3.7 the members of a market association amongst themselves; and
 - B1.3.2.3.8 the members of a particular market association and their clients.

B1.4 Powers

The Bond Exchange shall have all the powers that are necessary for or incidental to the attainment or furtherance of its objects and interests, and without limiting the generality of the foregoing, the powers of the Bond Exchange are –

- B1.4.1 to make, and amend rules to comply with the provisions of the Act and generally to, control, manage and regulate the affairs of the Bond Exchange, the rightsholders, the market associations and users;
- B1.4.2 to co-operate with, amalgamate with, or transfer the whole or part of its business to any other licenced exchange whose objects are similar to those of the Bond Exchange: Provided that –
 - B1.4.2.1 such co-operation, amalgamation or transfer shall not be effected unless approved –
 - B1.4.2.1.1 at a general meeting of rightsholders, called for the specific purpose of approving such co-operation, amalgamation or transfer;
 - B1.4.2.1.2 by at least three-quarters of all the voting rights, collectively held by all rightsholders, regardless of whether such rightsholders are present in person or by proxy;
 - B1.4.2.2 the rights, powers, duties and obligations of each market association are not adversely affected by such co-operation, amalgamation or transfer; and

- B1.4.2.3 such co-operation, amalgamation or transfer may not be effected without the prior written approval of the Registrar;
- B1.4.3 to maintain an orderly market for trading in listed financial instruments;
- B1.4.4 to enter into contracts with the recognised clearing house, any service provider, or other body for the provision of services or facilities to the Bond Exchange, the market associations or any group of users;
- B1.4.5 to provide such services or facilities to users as is deemed necessary for the trading in listed financial instruments and to prescribe the fees which users or the public must pay for such services rendered or information furnished;
- B1.4.6 to render to users or the public any other service as the governing committee may determine and to prescribe the fees for such services;
- B1.4.7 to determine the manner in and conditions subject to which listed financial instrument prices and statistics must be provided to users and other persons, and to enter into contracts to regulate the distribution of such information;
- B1.4.8 to borrow money up to an amount of R20 million and to secure the repayment thereof: Provided that a general meeting of rightsholders may authorise any borrowings in excess of this amount;
- B1.4.9 to undertake and execute any trust;
- B1.4.10 to establish a pension or provident fund for its staff;
- B1.4.11 to insure itself against any loss, damage, risk or liability which it may suffer or incur; and
- B1.4.12 to invest surplus funds: Provided that such investments may only be made with financial institutions authorised by the relevant regulator under an Act of Parliament of the Republic of South Africa to do business in their respective field, including, an insurer, bank, and collective investment scheme.

B1.5 Control

Subject to rule B2.4.3.9, a person exercises control over the Bond Exchange, if that person, alone or with an associate –

- B1.5.1 holds rights in the Bond Exchange of which the total nominal value represents more than 15 percent of the nominal value of all the rights;
- B1.5.2 holds rights which entitle that person to exercise more than 15 percent of the voting rights in the Bond Exchange; or
- B1.5.3 has the power to determine the appointment of more than 15 percent of the members of the governing committee, including the power to –
- B1.5.3.1 appoint or remove without the concurrence of another person, more than 15 percent of the members of the governing committee; or
- B1.5.3.2 prevent a person from being appointed as a member of the governing committee without another person's consent.

B1.6 Dissolution

B1.6.1 If the Bond Exchange ceases to carry on the business of an exchange for trading in listed financial instruments, the rightsholders may voluntarily dissolve the Bond Exchange in accordance with the Act and subject to –

B1.6.1.1 a general meeting of rightsholders being called for the specific purpose of dissolving the Bond Exchange;

B1.6.1.2 agreement at such meeting, to voluntarily dissolve the Bond Exchange, by at least three-quarters of all the voting rights, collectively held by all rightsholders, regardless of whether such rightsholders are present in person or by proxy;

B1.6.1.3 the prior written approval of the Registrar being granted;

Provided that no voluntary dissolution of the Bond Exchange shall be effected unless and until each market association has either been –

B1.6.1.4 recognised, for the purpose of trading in listed financial instruments, by some other licenced exchange;

B1.6.1.5 granted a financial market licence by the Registrar;

B1.6.1.6 exempted by the Registrar from the applicable provisions of the Act; or

B1.6.1.7 voluntarily dissolved in terms of the relevant market association's constitution.

B1.6.2 Upon the winding-up of the Bond Exchange, whether voluntarily or by an order of the Court, the assets of the Bond Exchange remaining after the discharge of all its liabilities must be distributed to rightsholders registered with the Bond Exchange at the time of such winding-up.

B1.7 Limitation of liability

B1.7.1 The Bond Exchange, the members of its governing committee or other committees, the chief executive and other officers, and the employees of the Bond Exchange are not liable for any loss sustained by or damage caused to any person, including rightsholders and users, as a result of anything done or omitted to be done by the Bond Exchange, its recognised clearing house and their agents, contractors and employees, the members of its governing committee or other committees, and their officers and employees, the Forum, a market association, rightsholders or users in the *bona fide* or negligent, but not grossly negligent, exercise of any power or carrying out of any duty or performance of any function under or in terms of the Act, the Rules or any directive.

B1.7.2 The recognised clearing house, its agents, contractors and employees are not liable for any direct, indirect or consequential loss sustained by or damage caused to the Bond Exchange, the rightsholders or users as a result of anything done or omitted to be done by the recognised clearing house, its agents, contractors and their employees in the *bona fide* or negligent, but not grossly negligent, performance of any services in terms of any agreement entered into between the Bond Exchange and the recognised clearing house.

**PART B - SECTION 2
RIGHTS****B2.1 Nature of rights**

A right represents an entitlement to ownership of the Bond Exchange and each right carries one voting right at a meeting of rightsholders of the Bond Exchange.

B2.2 Privileges and obligations of rightsholders

B2.2.1 The number of rights held by a rightsholder shall indicate that rightsholder's proportionate interest in the Bond Exchange.

B2.2.2 A rightsholder must, in order to be registered as such, hold at all times at least one right.

B2.2.3 A rightsholder may –

B2.2.3.1 vote at any meeting of rightsholders of the Bond Exchange;

B2.2.3.2 participate in surplus funds or assets of the Bond Exchange on its winding-up in accordance with the Rules, but in no other circumstances.

B2.2.4 A rightsholder must notify the Bond Exchange in writing of –

B2.2.4.1 its registered name and address, and of such other contact information as may be stipulated by the governing committee; and

B2.2.4.2 the names of a representative officer and alternate representative officer who must –

B2.2.4.2.1 be full-time employees of the rightsholder;

B2.2.4.2.2 receive all rightsholder notices issued by the governing committee; and

B2.2.4.2.3 represent the rightsholder in its dealings with the Bond Exchange.

B2.2.5 Notwithstanding any other rule, the privileges and obligations of rightsholders may only be modified or abrogated with the sanction of a resolution passed by three-quarters of rightsholders present, in person or by proxy, at a general meeting of rightsholders, duly convened in terms of the Rules.

B2.3 Register of rightsholders

The governing committee must maintain and hold open for inspection by the public at its registered office a register –

B2.3.1 of all rightsholders;

B2.3.2 of all rights issued; and

B2.3.3 reflecting whether each rightsholder was the holder of an active or dormant seat on the conversion date referred to in rule B2.5.

B2.4 Creation, acquisition and transfer of rights**B2.4.1 *New rights***

B2.4.1.1 The governing committee may create and issue new rights and may attach new conditions or obligations to such rights: Provided that the privileges and obligations of existing rightsholders may not be adversely affected by such new rights.

B2.4.1.2 Rights created but not yet issued must remain under the control of the governing committee, and the voting rights inherent in such rights may not be exercised by the Bond Exchange or any other person.

B2.4.2 *Rights created through conversion scheme*

B2.4.2.1 Subject to rule B2.5, rights shall initially be held by –

B2.4.2.1.1 holders of active seats on the conversion date referred to in rule B2.5.1.1; and

B2.4.2.1.2 holders of dormant seats on the said conversion date,

which persons are known as initial rightsholders.

B2.4.2.2 Rights may only be held by initial rightsholders and by such other persons as may be approved in advance by the governing committee and the Registrar.

B2.4.3 *Transfer of rights*

B2.4.3.1 Rights are transferable in accordance with the Rules and may only be sold or otherwise disposed of by private treaty or by public auction subject to rule B2.4.2.2.

B2.4.3.2 A rightsholder may not register in its name, a right in respect of which it is not the beneficial owner and only the registered owner may exercise a power attaching to a right.

B2.4.3.3 Subject to rule B2.4.2.2, the seller of a right must forthwith notify the secretary in writing of the sale or disposal of a right, giving the date of sale, the name of the acquiring party and the price.

B2.4.3.4 The notification referred to in rule B2.4.3.3 must be accompanied by a duly completed transfer form as prescribed by the governing committee.

B2.4.3.5 A transfer form in respect of a right must be signed by or on behalf of the transferor, and the transferor is deemed to remain the holder of such right until the name of the transferee is entered into the register of rightsholders.

B2.4.3.6 The purchaser of a right must pay the purchase price to the Bond Exchange and, after satisfaction of any lien referred to in rule B2.4.3.7, the balance of the purchase price must be paid over to the seller.

B2.4.3.7 The Bond Exchange and the Bond Exchange Guarantee Fund must, respectively, have a first and second lien on the proceeds of a sale or other disposition of a right in the event that the seller or disposer of such right is in any way indebted to the Bond Exchange or the Bond Exchange Guarantee Fund.

B2.4.3.8 Rights may not be utilised by rightsholders as security in any form whatsoever.

- B2.4.3.9 A rightsholder may not, without the prior written approval of the governing committee and the Registrar, acquire or hold, directly or indirectly, more than 15 percent of all issued rights or exercise control over the Bond Exchange.

B2.5 Conversion of seats to rights

B2.5.1 Conversion scheme

B2.5.1.1 In this rule, unless the context otherwise indicates –

"active seat" means, in the context of the Rules approved by the Registrar on 15 May 1996, a membership seat held by a member on the conversion date;

"conversion date" means a date, set by the governing committee, not more than 180 days after the date of approval of these Rules by the Registrar;

"conversion member" means, in the context of the Rules approved by the Registrar on 15 May 1996, a member who holds an active seat on the conversion date.

"conversion scheme" means the conversion scheme of the Bond Exchange which will, with effect from the conversion date, entitle –

(a) a member to 200 rights for each active seat held on the conversion date and one additional right for each completed R10 000 of the Guarantee Fund allocation of such member on the conversion date; and

(b) each ex-member to 100 rights for each dormant seat held on the conversion date;

"dormant seat" means, in the context of the Rules approved by the Registrar on 15 May 1996, a membership seat held by an ex-member who ceased to enjoy all the rights and privileges attaching to membership prior to the conversion date, but who remains registered as the holder of such seat on the conversion date;

"ex-member" means, in the context of the Rules approved by the Registrar on 15 May 1996, a former member who holds a dormant seat on the conversion date;

"Guarantee Fund" means, in the context of the Rules approved by the Registrar on 15 May 1996, the Guarantee Fund contemplated in section 14 of those Rules;

"Guarantee Fund allocation" means the certified rand value of each member's notional interest in the Guarantee Fund as at the conversion date, calculated in accordance with criteria laid down by the governing committee prior to the conversion date.

B2.5.1.2 On the conversion date –

B2.5.1.2.1 a member and an ex-member will become a rightsholder;

B2.5.1.2.2 each –

(a) member will become a user if that member obtains membership of a market association on the conversion date or obtains such membership within 30 days after the conversion date;

(b) active seat will be converted into 200 rights;

(c) completed R10 000 of the Guarantee Fund allocation of each member will entitle such rightsholder to one additional right;

(d) dormant seat will be converted into 100 rights; and

B2.5.1.2.3 rightsholders shall be those persons who hold at least one right.

B2.5.2 Entitlements of dormant seat holders

B2.5.2.1 A right entitles the holder of a dormant seat on the conversion date, to –

B2.5.2.1.1 vote at any meeting of rightsholders of the Bond Exchange;

B2.5.2.1.2 participate in surplus funds or assets of the Bond Exchange on the winding-up of the Bond Exchange in accordance with the Rules, but in no other circumstances.

B2.5.2.2 An ex-member who is the holder of a dormant seat on the conversion date may not become a user by virtue of holding a dormant seat.

PART B - SECTION 3
GOVERNANCE

B3.1 Functions of governing committee

B3.1.1 The affairs of the Bond Exchange are managed and directed by the governing committee in accordance with the Act and the Rules.

B3.1.2 Without derogating from the generality of rule B3.1.1, the governing committee may –

B3.1.2.1 institute, bring, carry on, discontinue, or refer to arbitration or compromise, any proceedings, actions, and claims on behalf of the Bond Exchange, and defend, on behalf of the Bond Exchange, any proceedings, actions, and claims against the Bond Exchange;

B3.1.2.2 assist any rightsholder or user to institute or defend any legal proceedings; and

B3.1.2.3 defend any legal proceedings instituted against any governing committee member or any official or employee of the Bond Exchange in respect of the performance of any

function under or in terms of the Rules by such person, and to indemnify that person against costs in such legal proceedings.

- B3.1.3 The governing committee must submit, not less than 21 days before the annual general meeting, a report on its activities since the last financial year-end to the Registrar and all rightsholders.

B3.2 Appointment and composition of governing committee

B3.2.1 Composition

- B3.2.1.1 The governing committee comprises not less than 7 and not more than 11 persons, who have equal status *inter se*, and who must include -

B3.2.1.1.1 one executive member, being the chief executive officer;

B3.2.1.1.2 a minimum of 3 and a maximum of 5 non-executive governing committee members representing rightsholders; and

B3.2.1.1.3 a minimum of 3 and a maximum of 5 independent non-executive governing committee members, as described in rule B3.2.1.2.

- B3.2.1.2 An independent non-executive member of the governing committee is a non-executive governing committee member who -

B3.2.1.2.1 is independent of the executive management of the Bond Exchange;

B3.2.1.2.2 is not a full-time employee of any rightsholder or user or of any juristic person associated with a rightsholder or user;

B3.2.1.2.3 has not been employed by the Bond Exchange in any capacity in the preceding three financial years;

B3.2.1.2.4 is not a member of the immediate family of a person who is or has been employed by the Bond Exchange in the preceding three financial years;

B3.2.1.2.5 is not a professional advisor to the Bond Exchange;

B3.2.1.2.6 is not a significant supplier to or customer of the Bond Exchange;

B3.2.1.2.7 has no significant contractual relationship with the Bond Exchange; and

B3.2.1.2.8 is free from any business or other relationship which could be seen to interfere materially with the capacity to act in an independent manner.

- B3.2.1.3 The number of non-executive members referred to in rule B3.2.1.1.2 shall not exceed the number of independent non-executive members referred to in rule B3.2.1.1.3, except for so long as a casual vacancy exists.

- B3.2.1.4 No governing committee member may appoint an alternate in his stead during his absence or inability to act.
- B3.2.1.5 A governing committee member absenting himself from two consecutive meetings without good cause or without the prior permission of the governing committee or its chair ceases to be a member of the governing committee.
- B3.2.1.6 No governing committee member may at the same time hold office as a member of a market association council or as a representative of the Forum.

B3.2.2 *Appointment of governing committee members*

- B3.2.2.1 At every annual general meeting, the non-executive governing committee members shall retire, and where eligible for re-election, may be nominated by the remaining governing committee members to stand for re-election by the rightsholders.
- B3.2.2.2 At every annual general meeting, at least two independent non-executive governing committee members must retire, and where eligible for re-election, may be nominated by the remaining governing committee members to stand for re-election by the rightsholders.
- B3.2.2.3 For the purposes of rule B3.2.2.2, the –
 - B3.2.2.3.1 number of independent non-executive governing committee members to retire in any year shall be determined by the governing committee; and
 - B3.2.2.3.2 independent non-executive governing committee members who must retire must be determined by lot: Provided that the longest serving governing committee members must retire first.
- B3.2.2.4 Despite rule B3.2.1, the governing committee may from time to time increase the number of governing committee members.

B3.3 **Vacancies on governing committee**

- B3.3.1 A governing committee member vacates that position if he –
 - B3.3.1.1 tenders his resignation as a governing committee member;
 - B3.3.1.2 becomes disqualified in terms of the Companies Act, 1973 (Act No. 61 of 1973) to act as a director of any company; or
 - B3.3.1.3 is declared of unsound mind.
- B3.3.2 Subject to rule B3.2.1, the governing committee may fill any casual vacancy arising on the governing committee: Provided that the governing committee member so appointed holds office for the unexpired portion of the period of office of his predecessor.
- B3.3.3 If any governing committee member resigns, the governing committee member may, at the request of the governing committee, continue to hold office and exercise all the powers of the governing committee member until the vacancy caused by his resignation has been filled –

B3.3.3.1 despite any vacancy, the remaining governing committee members may act as the governing committee and may do all things which the Rules empower the governing committee to do; or

B3.3.3.2 if all the governing committee members resign, all the powers vested in them vest in the chief executive officer, who must forthwith convene a general meeting to enable rightsholders to appoint a new governing committee.

B3.4 Liaison with other persons

A person invited by the governing committee may attend any proceedings of the governing committee and may participate in the discussions of the governing committee, but may not vote.

B3.5 Committees

B3.5.1 The governing committee may appoint one or more committees in order to deal more effectively with the business of the Bond Exchange.

B3.5.2 Committee members need not be governing committee members or representatives of rightsholders.

B3.5.3 Where no committee chair is appointed by the governing committee, the committee members must elect from among their number the chair of the committee at the first meeting of the committee after the appointment of the members of that committee.

B3.5.4 If at any committee meeting the committee chair is not available, the committee members present must elect one of their number to be the chair of that committee meeting.

B3.5.5 The secretary shall serve as secretary to any committee.

B3.5.6 At any committee meeting a quorum shall consist of a majority of committee members, unless otherwise determined by the governing committee.

B3.5.7 A committee member has one vote at any committee meeting and any matter arising at a committee meeting is decided by a majority of votes and, in the case of an equality of votes, the committee chair has a casting vote in addition to his deliberative vote.

B3.5.8 A committee member absenting himself from two consecutive meetings without good cause or without the prior permission of the committee or its chair, ceases to be a committee member.

B3.5.9 If a vacancy occurs on any committee, the committee must recommend to the governing committee some other person to be appointed by the governing committee as a committee member.

B3.6 Confidentiality

A governing committee member, or committee member appointed in terms of the Rules, must keep confidential and not publish, divulge, or make known in any manner, any information which may come to his attention in his capacity as governing committee member or committee member unless it has been otherwise agreed at the governing committee meeting or committee meeting, or unless the governing committee member has obtained the prior written consent of the chair of the governing committee.

B3.7 Reimbursement of expenses

Governing committee members are, upon making prior representation to the treasurer, entitled to reimbursement of their reasonable travelling, transport and subsistence expenses –

B3.7.1 in attending meetings of the governing committee; and

B3.7.2 in the performance of functions delegated or entrusted to them by the governing committee,

at rates determined by the governing committee.

B3.8 Office bearers**B3.8.1 Chair**

B3.8.1.1 The chair shall be an independent non-executive member of the governing committee and must be elected by the governing committee members.

B3.8.1.2 The duties of the chair are to -

B3.8.1.2.1 preside at all governing committee meetings and at general meetings of rightsholders;

B3.8.1.2.2 sign the minutes of all the meetings referred to in rule B3.8.1.2.1;

B3.8.1.2.3 represent the Bond Exchange at public functions; and

B3.8.1.2.4 make, or delegate the making of, any public announcement or address on behalf of the Bond Exchange.

B3.8.2 Deputy chair

B3.8.2.1 The deputy chair must be a member of the governing committee and must be elected by the governing committee members: Provided that no executive member of the governing committee shall serve as deputy chair.

B3.8.2.2 The duties of the deputy chair are -

B3.8.2.2.1 to deputise or act for the chair in the performance of any duties when the chair is absent or unable to act; and

B3.8.2.2.2 generally, to perform such duties as the chair may entrust to the deputy chair.

B3.8.3 Treasurer

B3.8.3.1 The governing committee must appoint a treasurer: Provided that the treasurer in office on the date of approval of these Rules by the Registrar must be the treasurer to the first governing committee.

B3.8.3.2 The duties of the treasurer are –

B3.8.3.2.1 to report, as required by the governing committee, on the financial affairs of the Bond Exchange;

B3.8.3.2.2 to act as the public officer of the Bond Exchange in its dealings with the South African Revenue Service and any other fiscal authority; and

B3.8.3.2.3 generally, to supervise the financial affairs of the Bond Exchange and to perform such other functions as may be delegated or entrusted to the treasurer by the governing committee or the chief executive officer.

B3.8.4 Secretary

B3.8.4.1 The governing committee must appoint a secretary: Provided that the secretary in office on the date of approval of these Rules by the Registrar shall be the secretary to the first governing committee.

B3.8.4.2 The duties of the secretary shall be –

B3.8.4.2.1 to supply the Registrar with all the information as may be requested;

B3.8.4.2.2 to act as secretary to the governing committee particularly with regard to the holding of meetings of the governing committee and of rightsholders, and to record the minutes of such meetings;

B3.8.4.2.3 to supply the chief executive officer with all information regarding the activities of the Bond Exchange as may be required by the chief executive officer; and

B3.8.4.2.4 generally, to perform such other functions as may be delegated or entrusted to the secretary by the governing committee or the chief executive officer.

B3.9 Meetings

B3.9.1 Governing committee meetings

B3.9.1.1 The governing committee must meet at least quarterly in any calendar year: Provided that a governing committee meeting may be convened at any time by the requisition of at least three governing committee members or by the chair.

B3.9.1.2 Notice of governing committee meetings, which must include the agenda for the meeting, must be given to each governing committee member in writing at least 5 days before the date of a meeting, or such shorter period as the chair may determine.

B3.9.1.3 If at any governing committee meeting neither the chair nor the deputy chair is available, the members present must elect one of their number to be the chair of that meeting.

- B3.9.1.4 At any governing committee meeting a quorum consists of a majority of governing committee members then in office.
- B3.9.1.5 A governing committee member has one vote at any governing committee meeting and any matter arising at a governing committee meeting must be decided by a majority of votes of governing committee members present in person and voting at the meeting and, in the case of an equality of votes, the chair has a casting vote in addition to his deliberative vote: Provided that a governing committee member absent from the meeting may convey his vote in writing to the secretary prior to the commencement of the meeting, which vote shall be taken into account in any vote on such matter.
- B3.9.1.6 Despite rules B3.9.1.1 to B3.9.1.5, decisions or determinations of the governing committee may be taken in writing if such decisions or determinations are signed by the governing committee members being not less than a quorum for a governing committee meeting: Provided that all available governing committee members were informed of the content of the decisions or determinations.
- B3.9.1.7 Where a governing committee member has a direct or indirect interest in any contract or proposed contract to be entered into by the Bond Exchange or interest in any other matter before the governing committee, the governing committee member must disclose such interest in writing to the governing committee, who must determine if the governing committee member may take part in the deliberations of the governing committee on that matter and cast any vote thereon.
- B3.9.1.8 Minutes of each meeting of the governing committee must be recorded in a minute book provided for that purpose, and shall be confirmed at the next governing committee meeting.
- B3.9.1.9 The governing committee shall record in the minute book all decisions or determinations passed at governing committee meetings.
- B3.9.1.10 Any record or extract of the minute book shall be *prima facie* evidence of the matter stated therein if it is signed by the chair of that meeting, or any person at that meeting who is authorised by the governing committee to sign in place of the chair.

B3.9.2 *General meetings of rightsholders*

- B3.9.2.1 The annual general meeting of rightsholders must be held within six months after the end of each financial year of the Bond Exchange on such a date and at such a time and place as determined by the governing committee.
- B3.9.2.2 At an annual general meeting of rightsholders, the rightsholders must -
- B3.9.2.2.1 receive and consider the governing committee's report referred to in rule B3.1.3, and the audited annual financial statements in respect of the immediately preceding financial year of the Bond Exchange;
- B3.9.2.2.2 elect members of the governing committee; and

- B3.9.2.2.3 consider any resolution of which notice has been given in terms of the Rules.
- B3.9.2.3 The governing committee –
- B3.9.2.3.1 may at any time; or
- B3.9.2.3.2 must on the requisition of at least one third of the rightsholders at the date on which that requisition is lodged,
- convene a general meeting of rightsholders.
- B3.9.2.4 A notice convening a meeting of rightsholders must –
- B3.9.2.4.1 in the case of an annual general meeting be given to all rightsholders not less than 21 days prior to the date of such meeting;
- B3.9.2.4.2 in the case of any other general meeting be given to all rightsholders not less than 14 days prior to the date of such meeting; and
- B3.9.2.4.3 include the agenda for the meeting.
- B3.9.2.5 The non-receipt of a notice by any rightsholder shall not invalidate any resolution passed at a general meeting.
- B3.9.2.6 Notice of any resolution to be proposed at an annual general meeting not included in the agenda, shall be lodged with the secretary at least 14 days before the date fixed for that meeting, and a copy must be sent by notice by the secretary to all rightsholders at least 7 days before the date fixed for the meeting: Provided that the respective periods of 14 days and 7 days may be waived by the governing committee, subject to subsequent approval by the rightsholders at the meeting.
- B3.9.2.7 The chair of each general meeting of rightsholders must be –
- B3.9.2.7.1 the chair of the governing committee;
- B3.9.2.7.2 in his absence, the deputy chair; or
- B3.9.2.7.3 if neither the chair nor the deputy chair is available, a governing committee member elected by the rightsholders present at the meeting.
- B3.9.2.8 The chair of a general meeting of rightsholders may, with the consent of the meeting, adjourn the meeting but no business may be transacted at the reconvened meeting other than the business left unfinished at the meeting which was so adjourned: Provided that notice of the time and place of the reconvened meeting must be given to the rightsholders at least 3 days before the reconvened meeting.
- B3.9.2.9 At a general meeting of rightsholders a quorum consists of one-fifth of all the rightsholders in number, who may be present in person or represented by proxy.

- B3.9.2.10 If a quorum is not present, the meeting must be adjourned to the same day in the next week at the same time and place: Provided that if that day is not a business day then it must be adjourned to the same time on the first ensuing business day, and if at the adjourned meeting a quorum is not present the rightsholders present constitute a quorum for that meeting.
- B3.9.2.11 Voting at any general meeting must take place on a show of hands in terms of rule B3.9.2.12 or by ballot in terms of rule B3.10.
- B3.9.2.12 Where voting takes place on a show of hands, each rightsholder present in person or by proxy at a general meeting has one vote irrespective of the number of rights held by that rightsholder.
- B3.9.2.13 In the case of an equality of votes, the chair has a casting vote in addition to his deliberative vote as chair.
- B3.9.2.14 A declaration by the chair regarding the outcome of a vote, and an entry to that effect in the minutes of the proceedings of the meeting, is conclusive evidence thereof.
- B3.9.2.15 A ballot may be instituted by the chair or demanded by any rightsholder who is present and entitled to vote at any general meeting, in accordance with the provisions of rule B3.10.
- B3.9.2.16 Minutes of a general meeting must be recorded in a minute book provided for that purpose, and must be confirmed at the next general meeting.
- B3.9.2.17 Any record or extract of the minutes of a general meeting is *prima facie* evidence of the matter stated therein if it is signed by the chair of that meeting, or any person at that meeting who is authorised by the governing committee to sign in place of the chair.

B3.10 Ballot procedures and requirements

- B3.10.1 The governing committee must determine any matter in connection with the calling for a ballot which is not specifically provided for in the Rules.
- B3.10.2 Unless otherwise determined in the Rules, any resolution put to the vote by ballot must be determined by a majority of votes on the basis of one vote for every right held, irrespective of whether the rightsholders holding such rights are present in person or represented by proxy.
- B3.10.3 A notice of proxy, in the form prescribed by the governing committee, must, in order to be valid, be lodged with the secretary at the registered office not less than 48 hours before the date of the meeting.
- B3.10.4 The ballot must be held at such place and time as determined by the governing committee.
- B3.10.5 The chair of the meeting must appoint scrutineers in respect of a ballot and must declare the result of the ballot as soon as reasonably possible.

- B3.10.6 Every vote must be recorded by means of a mark on a voting paper supplied to the rightsholders for that purpose: Provided that the number of voting papers issued to a rightsholder may be no more than and no less than the number of rights held by that rightsholder, or where a single voting paper is supplied to each rightsholder, each voting paper must reflect the number of rights held by that rightsholder, but may in no other way identify the rightsholder.
- B3.10.7 Any voting paper which does not comply with this rule or with the voting instructions on the ballot paper, or which contains alterations, shall be deemed to be a spoilt paper.
- B3.10.8 As regards the election of the members of the governing committee, the number of votes which may be cast by a rightsholder in respect of each vacancy, may be no more than the number of rights held by that rightsholder.

PART B - SECTION 4
MANAGEMENT AND OPERATIONS

B4.1 Staff of the Bond Exchange

- B4.1.1 The governing committee must appoint the following persons upon such terms and conditions as the governing committee and persons agree:
- B4.1.1.1 the chief executive officer;
 - B4.1.1.2 the deputy chief executive officer;
 - B4.1.1.3 the office bearers referred to in rule B3.8; and
 - B4.1.1.4 any senior executive managers or other officials of similar standing.
- Provided that the appointed person may not enter into trades on behalf of any person or himself, and may not be associated with any user, or director, officer, trader or employee of a user without the written permission of the governing committee.
- B4.1.2 In the event of the absence or impending absence of both the chief executive officer and the deputy chief executive officer, the governing committee must appoint an acting chief executive officer to hold office in their absence, and rule B4.1.1 also applies to an acting chief executive officer but only for the period that the acting chief executive officer remains in office as such.
- B4.1.3 In performing their functions in terms of the Act and the Rules, the chief executive officer, the deputy chief executive officer and any acting chief executive officer, may perform all such further duties and functions as may be ancillary thereto.
- B4.1.4 Full or part-time officials or employees, other than the persons mentioned in rule B3.8, may be appointed to and dismissed from the Bond Exchange by the chief executive officer: Provided that any person appointed in terms of this rule may not enter into trades on behalf of any person or himself.
- B4.1.5 Such officials or employees must hold office for such period, perform such functions and receive such remuneration, as the chief executive officer may determine.
- B4.1.6 Such officials or employees may not have a direct or indirect pecuniary interest in the business of any user, other than a user which is a listed public company.

B4.2 Finances

- B4.2.1 The governing committee must cause proper accounts, books and records to be kept as are necessary to represent fairly the state of affairs of the Bond Exchange, to reflect the particulars of all monies received and disbursed, and to reflect the assets and liabilities of the Bond Exchange.
- B4.2.2 All monies collected shall be deposited into banking accounts in the name of the Bond Exchange.
- B4.2.3 Monies held in trust by the Bond Exchange must be designated as such and held in separate accounts.
- B4.2.4 Any monies of the Bond Exchange not immediately required to conduct the day-to-day affairs of the Bond Exchange may be invested by the governing committee, in the manner it deems fit from time to time, in the name of the Bond Exchange.
- B4.2.5 The financial statements of the Bond Exchange must be submitted annually for approval by an auditor appointed by the governing committee and approved by the Registrar: Provided that no member of the governing committee or official or employee of the Bond Exchange may act as auditor, or be a director, partner in, or employee of any firm which acts as auditor.
- B4.2.6 Audited annual financial statements in respect of the last completed financial year of the Bond Exchange must be issued to all rightsholders not less than 21 days before the annual general meeting pertaining to that financial year.

B4.3 Signatories

All legal and other documents which are required to be signed on behalf of the Bond Exchange, must be signed in such manner and by such persons as determined by the governing committee.

**PART B - SECTION 5
STAKEHOLDER FORUM****B5.1 Establishment and role of the Forum**

- B5.1.1 A Stakeholder Forum is hereby established, referred to in these Rules as the Forum.
- B5.1.2 The Forum is a non-proprietary, voluntary association of industry representatives of institutional investors, issuers and other persons. From the date of approval of these Rules by the Registrar, the Forum –
- B5.1.2.1 is constituted separately from Forum representatives in terms of a Forum constitution;
- B5.1.2.2 has juristic personality and perpetual succession;
- B5.1.2.3 is capable of acquiring rights, obligations and duties in law apart from those of the Forum representatives;
- B5.1.2.4 is an association in which the Forum representatives have a limited beneficial interest;
- B5.1.2.5 is an association not for gain; and

B5.1.2.6 is subject to the provisions of the Rules.

B5.1.3 For the purposes of rule B5.1.2, the reference to "other persons" includes, representatives of the National Treasury and the South African Reserve Bank.

B5.1.4 The Forum must –

B5.1.4.1 represent the interests of the Forum representatives in their relations and dealings with the Bond Exchange;

B5.1.4.2 provide a mechanism for Forum representatives to express their views on matters relating to the Bond Exchange; and

B5.1.4.3 contribute through advice and consultation to the functioning of the Bond Exchange, in a manner that advances the best interests of the Forum representatives.

B5.2 Forum constitution

B5.2.1 The Forum constitution is the founding document of the Forum and governs the functions of the Forum: Provided that if any conflict between the Forum constitution and the Rules arises, the Rules shall prevail.

B5.2.2 Subject to the Rules, the interpretation and enforcement of the Forum constitution shall vest in the Forum.

B5.2.3 The Forum constitution must –

B5.2.3.1 be adopted by agreement of the majority of the voting representatives of the Forum at the first meeting of the Forum;

B5.2.3.2 be considered and ratified by the governing committee within 14 days of the meeting referred to in rule B5.2.3.1;

B5.2.3.3 be applicable and of full force and effect from the date of ratification by the governing committee;

B5.2.3.4 be applicable to and binding upon the Forum and the Forum representatives; and

B5.2.3.5 create a contract between the Forum and the Forum representatives, and between the Forum representatives amongst themselves.

B5.2.4 The Forum constitution must give effect to rules B5.1 and B5.2.1 to B5.2.3, and must further, include provisions to the effect that –

B5.2.4.1 the Forum may sue or be sued in any court and has such powers as may be necessary or desirable to achieve its objects;

B5.2.4.2 the Forum must be comprised of voting and non-voting Forum representatives, whose number must be determined by the Forum;

- B5.2.4.3 voting Forum representatives may attend, speak and vote at any meeting of the Forum, whilst non-voting Forum representatives may attend and speak at any meeting of the Forum, but may not vote;
- B5.2.4.4 no governing committee member or market association council member may at the same time hold office as a Forum representative;
- B5.2.4.5 the first Forum shall include 4 voting Forum representatives who must be appointed by their respective associations –
 - B5.2.4.5.1 Debt Issuers' Association;
 - B5.2.4.5.2 Life Offices' Association;
 - B5.2.4.5.3 Investment Managers' Association of South Africa; and
 - B5.2.4.5.4 Association of Corporate Treasurers of South Africa;
- B5.2.4.6 the first Forum must include three non-voting Forum representatives comprising one appointed by –
 - B5.2.4.6.1 the National Treasury;
 - B5.2.4.6.2 the South African Reserve Bank; and
 - B5.2.4.6.3 the Bond Exchange;
- B5.2.4.7 the Forum shall annually, at the first meeting in every calendar year, elect a chair;
- B5.2.4.8 the Forum must meet for the despatch of business as the Forum representatives deem fit: Provided that there shall be at least two Forum meetings in any calendar year;
- B5.2.4.9 a Forum representative must be indemnified by the Forum against all actions and liabilities which he may incur or become liable for in respect of anything done or omitted in his capacity as a Forum representative;
- B5.2.4.10 the Forum constitution may only be amended at a meeting of the Forum duly convened for such purpose and with the approval of not less than two-thirds of the voting Forum representatives: Provided that any amendment of the Forum constitution is invalid unless ratified by the governing committee.

B5.3 Ordinary and special proposals

- B5.3.1 The secretary must, prior to approval, circulate any ordinary or special proposal to the Forum representatives.
- B5.3.2 The Forum may consider any ordinary proposal and within 5 days of receipt thereof to –
 - B5.3.2.1 submit in writing its views on the ordinary proposal to the governing committee; or
 - B5.3.2.2 petition the governing committee to apply the procedure in relation to special proposals, as prescribed in the Rules.

- B5.3.3 The Forum may consider any special proposal and –
- B5.3.3.1 In respect of any proposed amendment of the Rules, may submit in writing to the governing committee an objection thereto in terms of rule A1.4.4;
- B5.3.3.2 in respect of any proposed amendment of the Forum constitution, may petition the governing committee to convene a joint sitting in terms of rule B5.3.4; or
- B5.3.3.3 in respect of any proposed resolution of the governing committee or of rightsholders, may submit in writing to the governing committee its views on the proposed resolution or may petition the governing committee to convene a joint sitting in terms of rule B5.3.4.
- B5.3.4 The secretary must convene a joint sitting of the governing committee and the Forum –
- B5.3.4.1 where an objection is lodged in terms of rule A1.4.4, which joint sitting must take place within 5 days of the date upon which such objection is lodged;
- B5.3.4.2 on the requisition of the Forum lodged in terms of rules B5.3.3.2 or B5.3.3.3.
- B5.3.5 At a joint sitting contemplated in rule B5.3.4, an equal number of governing committee members and Forum representatives must be present and entitled to address the joint sitting: Provided that the number of governing committee members and Forum representatives present must not be less than that required for a quorum at governing committee meetings and Forum meetings respectively.
- B5.3.6 Pursuant to rule B5.3.5, Forum representatives must be excused from the joint sitting and governing committee members must vote on a show of hands whether the special proposal should be adopted, amended or rejected.
- B5.3.7 The outcome of the vote of the governing committee members must be notified to the Forum.

RULES

**PART C
CORE RULES
RULES**

PART C - CORE RULES

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PART C - SECTION 1**GENERAL PROVISIONS****C1.1 Establishment of market association**

C1.1.1 At least one market association must be established to supervise the trading by its members in listed financial instruments.

C1.1.2 A market association is a non-proprietary, voluntary association of 10 or more users, which association –

C1.1.2.1 is constituted separately from the market association members, in terms of a market association constitution;

C1.1.2.2 has juristic personality and perpetual succession;

C1.1.2.3 is capable of acquiring rights, obligations and duties in law apart from those of the market association members;

C1.1.2.4 is an association in which the market association members have a limited beneficial interest;

C1.1.2.5 is an association not for gain; and

C1.1.2.6 is subject to the Rules:

Provided that the first market association must be established on the date of approval of these Rules by the Registrar.

C1.1.3 A market association must –

C1.1.3.1 carry on the business of a market association, supervising the trading by its members in listed financial instruments, as identified in the Market Association Rules;

C1.1.3.2 obtain and maintain its status as a market association, authorised by the Bond Exchange to conduct business as a market association;

C1.1.3.3 implement trading practices among its members that contribute to the efficiency, security and transparency of the market, including a central price discovery mechanism; and

C1.1.3.4 represent and promote the common interests of its members in their relations with the Bond Exchange, and good relations between its members amongst themselves.

C1.2 Market association constitution

C1.2.1 A market association constitution is the founding document of any market association and governs the activities and actions of that market association: Provided if a conflict between a market association constitution and the Rules arises, the Rules shall prevail.

C1.2.2 Subject to the Rules, the interpretation and enforcement of a market association constitution shall vest in the relevant market association council.

C1.3 Meetings

C1.3.1 The governing committee may convene a general meeting of users or of members of a particular market association.

C1.3.2 Any notice convening a general meeting referred to in rule C1.3.1 must be in writing and must be issued not less than 14 days prior to the date set for such meeting, and must include the agenda for the meeting.

C1.3.3 The non-receipt of a notice issued in terms of the Rules by any user or member of a particular market association, will not invalidate any resolution passed at a general meeting.

PART C - SECTION 2
USER STATUS

C2.1 Eligibility for user status

C2.1.1 Any person, whether a natural or juristic person, may be granted user status of the Bond Exchange.

C2.1.2 To be eligible for user status an applicant must satisfy the governing committee that -

C2.1.2.1 a regular feature of its business is the trading of listed financial instruments;

C2.1.2.2 the applicant is at least 21 years of age and of full legal capacity or if it is a juristic person, that its directors, members or trustees are all at least 21 years of age and of full legal capacity;

C2.1.2.3 the applicant is of good character and high business integrity or if the applicant is a juristic person, that its directors, members or trustees are all of good character and high business integrity;

C2.1.2.4 the applicant complies with the financial resources requirements prescribed in the Rules and at all times holds the capital prescribed by such requirements in the Republic of South Africa;

C2.1.2.5 the applicant has the necessary administrative systems and resources as determined by the governing committee from time to time;

C2.1.2.6 all the applicant's officers and traders contemplated in rules C2.4 and C2.5 respectively comply with the requirements for registration referred to in the Rules; and

C2.1.2.7 the applicant is a member of a market association.

C2.1.3 Despite any other provision in the Rules, an applicant for user status -

C2.1.3.1 who is not ordinarily resident in the Republic of South Africa; or

C2.1.3.2 which is a juristic person not incorporated in the Republic of South Africa,

must, in pursuance of an application for user status, register as an external company or incorporate a public company in South Africa, as required by the Companies Act, 1973 (Act No. 61 of 1973).

C2.2 Application for and transfer of user status

C2.2.1 Application for user status

C2.2.1.1 An application for user status must be made to the governing committee on the form and accompanied by the fee as determined by the governing committee.

C2.2.1.2 Upon making application for user status each applicant must agree in writing to be bound by the Act and the Rules.

C2.2.1.3 An application for user status must be accompanied by written proof of membership of a market association and a certificate of good standing issued by the relevant market association.

- C2.2.1.4 The governing committee must publish the name and address of an applicant for user status in a notice to market association members, who may object thereto in terms of rule C2.2.1.5.
- C2.2.1.5 A market association member writing to object to any application for user status must lodge an objection within 14 days of the notice in terms of rule C2.2.1.4 with the governing committee stating the reasons for the objections.
- C2.2.1.6 The governing committee may require -
- C2.2.1.6.1 an applicant to furnish further information, and may, with the consent of the applicant, institute any such investigation which it deems necessary, to verify information submitted by the applicant in support of an application;
 - C2.2.1.6.2 an applicant or one or more representatives of the applicant, to be interviewed by the governing committee, the chief executive officer or any other person appointed by the governing committee for that purpose.
- C2.2.1.7 The agreed or reasonable costs of verification of information referred to in rule C2.2.1.6 must be borne by the applicant.
- C2.2.1.8 After expiry of the period of notice referred to in rule C2.2.1.5, the governing committee must consider an application for user status and must notify the applicant in writing of its decision to grant or refuse the applicant user status, and shall publish its decision in a notice to members of the relevant market association.
- C2.2.1.9 The governing committee must furnish an applicant and the particular market association with written reasons for its decision to refuse an application for user status.
- C2.2.1.10 If an applicant fails to acquire user status duly approved by the governing committee, the applicant may exercise the right of appeal as contemplated in the Act.
- C2.2.1.11 If an application for user status is refused and the applicant does not exercise his right of appeal against the refusal or his appeal is unsuccessful, the same applicant may not be entitled to re-apply for user status for a period of three years from the date of refusal, unless the governing committee determines otherwise.
- C2.2.1.12 The chief executive officer must maintain and hold open for inspection by the public at its registered office, a register of all users to whom user status has been granted.

C2.2.2 *Granting of user status*

- C2.2.2.1 The granting of user status to an applicant confers formal user status of the Bond Exchange on the successful applicant.
- C2.2.2.2 User status may not be granted to a nominee or agent of the applicant and shall be registered in the name of the successful applicant.

- C2.2.2.3 Before the granting of user status to an applicant, all such registration fees, as may be determined by the governing committee, must have been paid to the Bond Exchange, and in the event that an application for the registration or transfer of user status is refused or withdrawn such fees are not refundable to the applicant.

C2.2.3 *Transfer of user status*

A user or a person who has been granted the right of admission to user status in terms of rule C2.2.1.8 may not transfer or otherwise assign his right, title or interest in or to his user status to any other person.

C2.3 Privileges and obligations of users

C2.3.1 A user must -

- C2.3.1.1 satisfy at all times the user status requirements as determined by the governing committee, including being a member of a market association;
- C2.3.1.2 where the user is a member or active participant of more than one licenced exchange, elect a lead exchange as its lead regulator;
- C2.3.1.3 must at all times comply with the prescribed financial resources requirements set out by its lead regulator;
- C2.3.1.4 enter into agreements covering functions designated by the governing committee in order to fulfil the functions and obligations of a user;
- C2.3.1.5 declare in writing in advance to the governing committee the user's intention to trade as a financial instrument trader or as a financial instrument principal;
- C2.3.1.6 declare in writing in advance to the governing committee the user's intention to convert his user status registration between a financial instrument trader and a financial instrument principal, and vice versa;
- C2.3.1.7 in respect of all trades entered into by the user, comply with the reporting requirements as determined by the governing committee;
- C2.3.1.8 in respect of all trades entered into by the user, comply with the settlement requirements as determined by the governing committee;
- C2.3.1.9 hold such fidelity insurance cover in respect of fraud and misappropriation by any director, officer, trader or other person involved in the management or administration of trading, as the user or its board of directors or other governing entity of the user deems appropriate for the level of business undertaken by the user; and
- C2.3.1.10 ensure compliance with the Act, the Rules, the directives, the constitution of the market association in question, and a decision or determination of the governing committee.

- C2.3.2** A financial instrument trader may establish or maintain a nominee company, which has been approved, with the main object of being the registered holder of listed financial instruments on behalf of the financial instrument trader and clients.

- C2.3.2.1 The shares in the nominee company shall be beneficially owned –
- C2.3.2.1.1 in the case of a sole proprietor, by the sole proprietor and be registered in the name of the sole proprietor;
 - C2.3.2.1.2 in the case of a partnership, by all of the partners and be registered in the name of one or more of the partners; and
 - C2.3.2.1.3 in the case of a corporate entity, by the corporate entity and be registered in the name of the corporate entity.
- C2.3.2.2 The financial instrument trader must ensure that such nominee company incurs no liabilities other than those normally incurred as a result of its acting as a nominee in respect of the holding of listed financial instruments.
- C2.3.2.3 The powers of the nominee company are limited to the main object set out in 2.3.2, and such other acts as may be necessary to achieve the said object.
- C2.3.2.4 A nominee company established in terms of this rule must comply with the additional requirements determined by the Bond Exchange.

C2.4 Registration and functions of officers

- C2.4.1 Upon admission to membership of the Bond Exchange, a user must register with the Bond Exchange upon payment of the prescribed fee and in the manner determined by the governing committee, a compliance officer and a representative officer who must each –
- C2.4.1.1 be a director or employee of the user;
 - C2.4.1.2 be at least 21 years of age and of full legal capacity;
 - C2.4.1.3 be of good character and high business integrity; and
 - C2.4.1.4 comply with the minimum requirements with regard to training and experience as determined by the governing committee.
- C2.4.2 A user may not carry on the business of buying and selling listed financial instruments unless a compliance officer and representative officer appointed by the user remain registered with the Bond Exchange as required in terms of rule C2.4.1: Provided that a user may be granted dispensation from the provisions of this rule upon the conditions determined by the Bond Exchange.
- C2.4.3 The compliance officer –
- C2.4.3.1 may at the same time hold office as the representative officer of the user;
 - C2.4.3.2 must have obtained a pass in the compliance officer examination as prescribed by the governing committee;
 - C2.4.3.3 must at all times monitor compliance by the user concerned with the Act, the Rules and a directive, decision or determination of the governing committee;

- C2.4.3.4 must monitor compliance at all times by the user with all agreements to be entered into by the user in terms of rule C2.3.1.3;
 - C2.4.3.5 must monitor compliance at all times by the user with the financial resources requirements prescribed in the Rules;
 - C2.4.3.6 must ensure that, for the user, the prescribed return in respect of the financial resources requirements is submitted to the chief executive officer at such intervals as determined by the governing committee;
 - C2.4.3.7 must receive all notices from the Bond Exchange and the recognised clearing house, and must ensure compliance by the user concerned with the requirements of the notices;
 - C2.4.3.8 must report in writing to the chief executive officer any apparent breaches by the user of the Act, the Rules, any directive, decision or determination of the governing committee or the constitution of the relevant market association; and
 - C2.4.3.9 if any breach or error arises in respect of any trades entered into by, or effecting the user, upon being so requested by the chief executive officer or the recognised clearing house, must take or cause to be taken all such steps as may be necessary to rectify the breach or to eliminate the error.
- C2.4.4 The representative officer -
- C2.4.4.1 may at the same time hold office as the compliance officer of the user;
 - C2.4.4.2 may be a person who stands on behalf of the user for election as a member of the governing committee; and
 - C2.4.4.3 shall represent the user in all other matters for which the compliance officer is not responsible.
- C2.4.5 A user must also register with the Bond Exchange an alternate compliance officer and alternate representative officer in the manner determined by the governing committee.
- C2.4.6 The governing committee may decide to accept or refuse an application for registration of any officer and must, at the request of the applicant, furnish the reasons for its decision.
- C2.4.7 A user who is not satisfied with a decision of the governing committee in respect of an application for registration of its officers, may exercise the right of appeal as contemplated in the Act.
- C2.4.8 The chief executive officer must maintain and hold open for inspection by the public at its registered office a register of all officers granted registration by the governing committee.
- C2.4.9 Any change in the particulars relating to an officer shall be notified forthwith in writing to the Bond Exchange in the manner determined by the governing committee.
- C2.4.10 The appointment of any officer shall not in any way relieve the user from any of the duties and responsibilities in terms of the Act, the Rules and any decision or determination of the governing committee, and these duties and responsibilities shall remain of a principal nature and are not accessory or subordinate to the functions of such officer.

- C2.4.11 A user must forthwith in writing notify the Bond Exchange if any of its officers have been found guilty of any improper conduct by any licenced exchange, by any current or previous employer, by any professional association, including the relevant market association, or by a court.

C2.5 Registration of traders

- C2.5.1 Upon admission to user status of the Bond Exchange, a user must register one or more trader with the Bond Exchange upon payment of the prescribed fee and in the manner determined by the governing committee: Provided that no user may carry on the business of buying and selling listed financial instruments unless at least one trader appointed by the user remains registered with the Bond Exchange as required by this rule.
- C2.5.2 The governing committee may decide to accept or refuse an application for registration of any trader and must at the request of the applicant furnish the reasons for its decision.
- C2.5.3 A user who is not satisfied with the decision of the governing committee in respect of an application for registration of its traders, may exercise the right of appeal as contemplated in the Act.
- C2.5.4 The chief executive officer must maintain and hold open for inspection by the public at its registered office a register of all traders granted registration by the governing committee.
- C2.5.5 Any change in the particulars relating to a trader shall be notified in writing to the Bond Exchange in the manner determined by the governing committee.
- C2.5.6 A user must forthwith in writing notify the Bond Exchange if any of its traders have been found guilty of any improper conduct by any licenced exchange, by any current or previous employer, by any professional association, or by any court.

C2.6 Fees and levies

- C2.6.1 The governing committee must give users written notice of any proposed fees and levies to be paid by users to the Bond Exchange or the recognised clearing house, at least 14 days prior to the imposition thereof.
- C2.6.2 A user who fails to pay any fees or levies within 30 days of such fees or levies becoming payable, must be notified by the governing committee of such arrears.
- C2.6.3 If the arrears are not paid by the user within seven days of the date of receipt of such notice, or any extended period granted in writing by the governing committee, the governing committee may, despite the provisions of PART C – Section 12, suspend the user status of the user until all monies owed by the user to the Bond Exchange or the recognised clearing house have been paid.
- C2.6.4 The monies owed must include interest calculated from the due date to the date of actual payment at a rate determined by the governing committee.

C2.7 Adherence to Act and Rules

- C2.7.1 The governing committee may require a user to instruct its auditor to examine any or all procedures and transactions of a user's business relating to the Bond Exchange and the recognised clearing house, and verify the user's adherence to the Act, the Rules, a decision or determination of the governing committee or the constitution of the affected market association in question.

- C2.7.2 The report of the auditor must be submitted to the governing committee and the costs of such audit must be borne by the governing committee, provided that if, as a result of such audit, it is ascertained that the user has contravened or has not complied with the Act, the Rules, a decision or determination of the governing committee, then the costs of the audit must be borne by the user or market association in question.
- C2.7.3 The governing committee may submit, after due consideration, a report referred to in rule C2.7.2 to the Disciplinary Tribunal.

C2.8 Termination of user status

- C2.8.1 A user may terminate user status of the Bond Exchange by giving one calendar month's written notice of termination to the chief executive officer.
- C2.8.2 The chief executive officer shall by written notice to the governing committee and the users at least 14 days prior to the intended date of termination, give notice of the intention of the user to resign.
- C2.8.3 After the lapse of the 14 days notice period referred to in rule C2.8.2 and prior to the intended date of termination, the governing committee must consider the notice of termination and may accept the resignation either unconditionally or on such conditions as it may deem fit, or may refuse to accept the resignation until it is satisfied that all outstanding obligations of such user in terms of the Rules have been complied with.
- C2.8.4 The notification of termination of user status by a user shall not be withdrawn without the written consent of the governing committee.
- C2.8.5 The user status of a user shall terminate when -
- C2.8.5.1 the user is placed under curatorship;
 - C2.8.5.2 the user is liquidated or placed under judicial management, whether provisionally or finally;
 - C2.8.5.3 the user is expelled for any reason from the Bond Exchange or the market association in question;
 - C2.8.5.4 the user fails to take steps within 30 days of judgement having been granted against the user by a court to satisfy such judgement or to have it set aside; or
 - C2.8.5.5 the governing committee by written notice terminates the user status as a consequence of that user having obtained admission to user status by having furnished to the governing committee information in connection with its application for admission which is found in any material respect to be untrue or misleading.
- C2.8.6 The name of the user whose user status has terminated and the date from which the termination takes effect must be published by the governing committee by means of a notice to users and the market association in question.

PART C - SECTION 3
CODE OF CONDUCT

C3.1 Conduct

No user, officer, trader or any person involved in the management or administration of trading may commit any act or engage in any conduct likely to bring the Bond Exchange into disrepute, and in particular may not -

C3.1.1 create, or cause to be created, or do anything that is calculated to create a false or misleading appearance of active trading or a false or misleading appearance with respect to the market for, or the price for trading in, listed financial instruments;

C3.1.2 whether directly or indirectly, participate in a trade in a listed financial instrument which is intended to have the effect of -

C3.1.2.1 creating an artificial price for trading in listed financial instruments; or

C3.1.2.2 maintaining at a level that is artificial a price for trading in listed financial instruments;

C3.1.3 by means of any fictitious or artificial transaction or device maintain, inflate or depress, or cause fluctuations in, the price for trading in listed financial instruments;

C3.1.4 make statements or disseminate information which the user knows, or ought reasonably to know, to be false or misleading -

C3.1.4.1 and to be likely to induce other persons to trade or refrain from trading;

C3.1.4.2 and to be likely to have the effect of inflating, depressing or maintaining the price for trading in listed financial instruments;

C3.1.4.3 regarding the services that the user is capable of delivering to a client;

C3.1.4.4 regarding the qualifications and competency of the user; or

C3.1.4.5 regarding the investment performance that the user has accomplished or can reasonably be expected to achieve for a client;

C3.1.5 make a statement or disseminate information to the Bond Exchange, the governing committee, the market association council or the recognised clearing house which the user knows, or ought reasonably to know, to be false or misleading;

C3.1.6 by -

C3.1.6.1 making or publishing any statement, promise or forecast which the user knows to be misleading, false or deceptive; or

C3.1.6.2 concealing of material information at the user's disposal,

induce another person to trade or refrain from trading;

C3.1.7 effect an own account transaction or a transaction for a client when the user is aware that effecting the transaction is prohibited by statutory restrictions on insider trading, money laundering or any other practice prohibited by statute or subordinate legislation;

C3.1.8 enter into trades with or on behalf of a client other than in accordance with the reasonable instructions of the client;

C3.1.9 execute trades on behalf of a client other than in the best interests of the client;

- C3.1.10 enter into any agreement with a client nor give effect to any term of an agreement with a client if the effect, likely effect or purported effect of such agreement or term, is to exclude or limit the liability of that user, officer, trader or any person involved in the management or administration of trading, to the client for negligence, fraud, or dishonesty, in relation to the trading activities with or on behalf of the client; or
- C3.1.11 permit any officer, trader or employee from circumventing the restrictions on unsolicited calls, as provided for in section 25 of the Act.

C3.2 Ethics

A user, officer, trader or any person involved in the management or administration of trading must -

- C3.2.1 act with integrity, dignity, proper skill, care and diligence, and exercise independent professional judgement, in respect of a trade;
- C3.2.2 provide full and accurate information, including information regarding fees as contemplated in rule C3.2.6, to clients;
- C3.2.3 maintain knowledge of and comply with all applicable laws, rules and regulations of government, governmental agencies and regulatory organisations governing the user's activities in respect of trading;
- C3.2.4 not participate in, assist, or withhold knowledge of any acts in violation of any applicable law, rule or ethical code governing the user's activities in respect of trading;
- C3.2.5 not directly or indirectly offer, solicit or accept any gift or inducement in respect of a trade, excluding any fees contemplated in rule C3.2.6 or the agreed consideration in respect of the trade;
- C3.2.6 ensure that fees charged for services are fair and reasonable;
- C3.2.7 not advise a client to buy or sell listed financial instruments with the primary intention of maximising the user's income;
- C3.2.8 preserve the confidentiality of information communicated by a client concerning matters within the scope of the confidential relationship, unless required by law to disclose such information;
- C3.2.9 act promptly in accordance with the instructions of a client, unless the user has a discretion as to timing and uses that discretion in a responsible manner;
- C3.2.10 inform a client in advance of any restrictions pertaining to the access of the client to his funds or financial instruments under the control of the user and, in the absence of such restriction, the user must ensure that a client who requests access to his funds or financial instruments, obtains such access within a reasonable period of time;
- C3.2.11 ensure that a client is able to contact the user timeously and with ease;
- C3.2.12 if requested, disclose to a client information which the user knows is likely to affect the performance of an investment in listed financial instruments; and

- C3.2.13 not knowingly either advise or trade, in relation to a transaction for a client, in which the user has a material interest and which is likely to give rise to a conflict of interest in relation to such a transaction, unless the user takes reasonable steps to ensure fair treatment of the client.

C3.3 Advertising

- C3.3.1 Promotional material by or on behalf of any user, in the form of any oral, visual or documentary presentation directed at the public through any medium of communication is acceptable if the purpose of such advertising is to call a potential client's attention to an investment in financial instruments and to encourage the potential client to obtain additional information about the investment.
- C3.3.2 The nature or type of the investment or the investment service to which the advertisement relates must be clear.
- C3.3.3 No user shall make any communication with the public or use any promotional material which -
- C3.3.3.1 is false or misleading in any material respect;
 - C3.3.3.2 makes any statement or suggests that trading on the Bond Exchange is appropriate for all persons;
 - C3.3.3.3 refers to the possibility of profit unless accompanied by an equally prominent statement of the risk of loss;
 - C3.3.3.4 includes any reference to either hypothetical results or to actual past trading profits without mentioning that these hypothetical or past results are not necessarily indicative of future results; or
 - C3.3.3.5 compares one user or the performance of one user with another user or the performance of another user.
- C3.3.4 Any reference to the past performance of an investment scheme must include information about the previous five years or, if less, the period from the date of issue of the investment.
- C3.3.5 Statements or opinion included in any promotional material must be clearly identified as such, and must have a reasonable basis in fact.
- C3.3.6 No advertising placed by a user shall be worded in a manner calculated to better the image of that user to the detriment of another user.
- C3.3.7 In the event that the governing committee considers that a user has failed to conform to any of the advertising requirements under this rule, it may (without prejudice to its other powers under the Rules) require that no further advertising material or other promotional or marketing material may be published by or on behalf of such user unless it has been submitted to the governing committee in advance and the governing committee has notified the user that the material is not unsuitable for publication.

C3.4 Contraventions to be reported

Every user must report to the chief executive officer any contravention by another user of the Act or the Rules regarding conduct, ethics or advertising that comes to the user's attention.

PART C - SECTION 4
LISTINGS**C4.1 Power to list financial instruments**

C4.1.1 The governing committee may -

C4.1.1.1 grant a listing on the Bond Exchange in respect of financial instruments;

C4.1.1.2 prescribe the minimum requirements with which an issuer must comply -

C4.1.1.2.1 before a financial instrument issued by such issuer is granted a listing; and

C4.1.1.2.2 while the financial instrument issued by such issuer remains listed; and

C4.1.1.3 authorise a market association to trade in particular listed financial instruments.

C4.2 Minimum disclosure requirements

The minimum information to be disclosed in respect of a financial instrument listed or traded on the Bond Exchange must include -

C4.2.1 the name of the financial instrument;

C4.2.2 the type of financial instrument;

C4.2.3 the name and financial details of the creator or issuer of the financial instrument;

C4.2.4 the ISIN number allocated to the financial instrument, where applicable;

C4.2.5 financial terms and conditions relating to the financial instrument;

C4.2.6 date on which the financial instrument is to be listed or introduced for trading;

C4.2.7 a copy of any enabling resolution of the issuer, or any enabling statute in terms of which the financial instrument is created or issued; and

C4.2.8 a copy of the placing document, prospectus or offering circular, where applicable.

C4.3 Consolidation, suspension, removal or alteration of listing requirements

C4.3.1 The governing committee may consolidate, suspend, remove or alter -

C4.3.1.1 a requirement for the listing of financial instruments prescribed before or after a listing has been granted; and

C4.3.1.2 a listing of a financial instrument,

and may prescribe the circumstances under which such requirement or listing must or may be

consolidated, suspended, removed or altered.

C4.3.2 The governing committee must notify users and the public that it has -

C4.3.2.1 consolidated listed financial instruments;

C4.3.2.2 suspended the listing of any financial instrument;

C4.3.2.3 removed a listed financial instrument from the list of financial instruments referred to in rule C4.3.1; and

C4.3.2.4 altered the listing of any financial instrument,

and it must publish the reasons for such consolidation, suspension, removal or alteration, as the case may be, in whole or in part as it deems necessary.

C4.3.3 The governing committee must notify or cause to be notified to users and the public that it has investigated a trade in a listed financial instrument.

C4.3.4 The chief executive officer may at any time publish, or cause to be published, in any newspaper or other periodical or permit or authorise the proprietor or publisher of such newspaper or other periodical to publish any statement made in terms of rules C4.3.2 and C4.3.3.

C4.4 Fees and levies

C4.4.1 The governing committee may impose fees and levies in respect of financial instruments listed or traded on the Bond Exchange, at such rates as may be determined by the governing committee.

C4.4.2 Fees and levies are payable at such times, and in such manner as determined by the governing committee.

PART C - SECTION 5 TRADING

C5.1 Eligibility to trade

The rules of a market association must make provision for -

C5.1.1 eligibility requirements, applicable to members of that market association, in respect of the buying and selling of listed financial instruments;

C5.1.2 minimum qualification requirements applicable to traders employed by members of that market association; and

C5.1.3 the buying and selling of listed financial instruments to be conducted only by traders registered with the Bond Exchange in accordance with the Rules.

C5.2 Facilities for concluding and reporting trades

C5.2.1 The governing committee, in consultation with the particular market association council, must determine the facilities for concluding and reporting trades to be utilised by members of a market association;

C5.2.2 A user may make a recording of any conversation in connection with the execution of a trade, which recording may be submitted as evidence in any dispute referred to in rule C11.1.1.

C5.2.3 All trades in listed financial instruments concluded by a user shall be reported by the user to the Bond Exchange within the times and in the manner determined by the governing committee.

C5.3 Trading procedures

C5.3.1 The business days on which the Bond Exchange is closed for the purposes of trading, must be published by means of a notice to users.

C5.3.2 The rules of every market association must make provision for –

C5.3.2.1 the determination of the period during which trading in listed financial instruments is permitted;

C5.3.2.2 the determination of a standard trade size;

C5.3.2.3 the appropriate supervision of traders employed by the members of that market association; and

C5.3.2.4 the fair execution of client trades.

C5.4 Market prices

Save with the prior written consent of the governing committee, no user shall advertise or publish or cause to be advertised or published in any form listed financial instrument prices or statistics through non-users.

C5.5 User trades

A market association shall prescribe the requirements in respect of the trading of listed financial instruments between members of that market association, which requirements must be approved by the governing committee and the Registrar.

C5.6 Client trades

A market association must prescribe the requirements in respect of the trading of listed financial instruments by members of that market association, with or on behalf of clients, which requirements must be approved by the governing committee and the Registrar.

C5.7 Restrictions on trading

C5.7.1 A director, officer, trader or employee of a user involved in the management or administration of trading may be a client of that user for his own account or for an account in which the director, officer, trader or employee has a beneficial interest: Provided that any trades concluded are separately recorded and identified in the accounting records of the user, but are otherwise dealt with in the same manner and subject to the same conditions applicable to trades of other clients of the user.

C5.7.2 A trade concluded in terms of rule C5.7.1 shall be reported to and monitored by the compliance officer of the user, which compliance officer must be independent of the director, officer, trader or employee concerned, except where the user is an entity consisting of no more than 10 people who

are involved in the business and administration of trading, and who maintain controls to ensure that the trading and conduct of the director, officer, trader or employee is not prejudicial to the interests of the user or the user's other clients.

C5.7.3 No official or employee of the Bond Exchange or any person associated with such official or employee shall enter into any trades, whether for own account or on behalf of other persons.

C5.7.4 A director, officer, trader or employee of a user involved in the management or administration of trading may be a client of another user for his own account or for an account in which the director, officer, trader or employee has a beneficial interest: Provided that -

C5.7.4.1 he has the prior written approval of the compliance officer of the user of which he is the director, officer, trader or employee;

C5.7.4.2 he discloses in writing in advance to the other user that the account is for the purposes of trading on his own account; and

C5.7.4.3 a certified copy of the written approval in terms of rule C5.7.4.1 and notice in terms of rule C5.7.4.2 is forwarded to the chief executive officer upon the granting of such approval.

C5.8 Unreasonable trades

C5.8.1 Where, from a lack of clarity in the published information available at the time of a trade, a user trades in a quantity or at a price which in the opinion of the governing committee is unreasonable, the governing committee may, after consultation with the user and client in question, declare such trade void; and may similarly declare the trade of the other user or user and client, as the case may be, who is party to that trade, to be void.

C5.8.2 A declaration in terms of rule C5.8.1 shall be binding on the user who entered into such trade and on the client with whom or on whose behalf the trade was executed; and is similarly binding on the other user or user and client, as the case may be, to that trade.

C5.9 Emergency actions

C5.9.1 If in the opinion of the governing committee, any circumstances, calling for emergency action for the orderly conduct of trading on the Bond Exchange or the due performance of trades, have developed or are developing, the governing committee may take any steps it deems necessary to enable the orderly conduct of trading or the due performance of trades.

C5.9.2 Circumstances falling within the scope of rule C5.9.1 may include trades not yet settled in terms of the Rules, a state of war or threatened hostilities, the introduction of official controls affecting the market or due performance in respect of trades or any change in such controls, any change in legal provisions or administrative or financial practice affecting the Bond Exchange or due performance in respect of trades, or any other undesirable situation or practice.

C5.9.3 If any of the circumstances contemplated in this rule occur, the chief executive officer may, in consultation with the chief executive officers of other licenced exchanges, form a committee, which may be chaired by the Registrar, to discuss and implement an agreed course of action to be taken by the Bond Exchange and the licenced exchanges.

C5.9.4 Where any restriction or suspension of trading is declared, the governing committee must by notice to users convey -

- C5.9.4.1 the reason for the restriction or suspension;
- C5.9.4.2 the period of the restriction or suspension; and
- C5.9.4.3 when the next governing committee meeting will be held to review the restriction or suspension.

C5.9.5 Where a restriction or suspension of trading has been declared, the governing committee shall determine the course of action with regard to trades not yet settled prior to the restriction or suspension.

PART C - SECTION 6 CLEARING

C6.1 Financial resources requirements

- C6.1.1 The rules of a market association must provide for the financial resources requirements applicable to members of that market association;
- C6.1.2 The funds required to be held by members of a market association and, where necessary, by a market association, must be determined by the governing committee.
- C6.1.3 The financial resources requirements specified in rule C6.1.1 and C6.1.2 shall at no time be less than the minimum requirements prescribed by the Registrar.
- C6.1.4 The chief executive officer shall establish and maintain appropriate procedures to ensure that adequate information is submitted by market association members and, where necessary, a market association, to permit the Bond Exchange to effectively monitor compliance with the financial resources requirements referred to in rule C6.1.3.
- C6.1.5 If a member of a market association, or a market association, fails to comply with a financial resources requirement referred to in rule C6.1.3 and fails to rectify forthwith such non-compliance after being so requested in writing by the chief executive officer, the chief executive officer shall proceed in accordance with rule C12.1.1.
- C6.1.6 If the alleged non-compliance referred to in C6.1.5, is reported to the Disciplinary Tribunal in terms of rule C12.1.3, the Disciplinary Tribunal must, where a market association member, or a market association, is found guilty of such non-compliance, impose an appropriate penalty on the market association member or market association, as the case may be.

C6.2 Risk management of trades

The rules of a market association must provide for the manner in which and conditions subject to which risk management of trades must take place.

PART C - SECTION 7 SETTLEMENT

C7 Settlement of trades

- C7.1 The rules of a market association must make provision for the requirements in respect of the settlement of trades and must include provisions relating to –
 - C7.1.1 settlement times;
 - C7.1.2 settlement procedures; and
 - C7.1.3 settlement shortages.

- C7.2 The Bond Exchange, in consultation with each market association, must determine the manner and conditions of settlement in respect of trades.

**PART C - SECTION 8
SETTLEMENT DEFAULT**

C8.1 Performance of trades

A market association must prescribe the manner of performance of trades by members of that market association.

C8.2 Defaults

A market association must prescribe the manner in which and the conditions subject to which a default by a market association member must be declared and managed.

**PART C - SECTION 9
SEGREGATION OF ASSETS**

C9 Segregation of financial instruments and other assets

A user must -

- C9.1 at all times identify and keep separate the financial instruments and other assets of another user or of a client from the user's own assets;
- C9.2 not use the financial instruments or other assets belonging to another user or client to finance the user's own trades or the trades of any other person; and
- C9.3 not use the financial instruments or other assets of another user or client to operate his own business.

**PART C - SECTION 10
RECORDS AND PRESCRIBED AGREEMENTS**

C10.1 Trading records kept by a user

C10.1.1 A user must keep a record or cause a record to be kept, of -

- C10.1.1.1 the date, time and nature of trades entered into with or on behalf of clients, or with other users, and maintain separate records showing the date, time and nature of the user's own trading and the details of funds used for that trading;
- C10.1.1.2 all trades concluded but not yet settled with other users and with or on behalf of each of the user's clients; and
- C10.1.1.3 the segregation of funds, financial instruments and other assets as contemplated in the Rules;

Provided that a user who is a member of more than one market association must keep separate records of his trades in each market association.

- C10.1.2 The records referred to in this rule shall be kept for a period of not less than 5 years from the date of entering into a trade by the user, and must be kept in a form that will enable the records to be conveniently and properly audited.

C10.2 Financial records kept by a user

A user must keep such financial records as determined by the governing committee.

C10.3 Submission of audited financial information

- C10.3.1 A user must submit to the Bond Exchange within three months after the end of the user's financial year -

C10.3.1.1 two copies of the user's audited annual financial statements;

C10.3.1.2 two copies of an audited certificate certifying -

C10.3.1.2.1 compliance with the financial requirements of the Act and the Rules; and

C10.3.1.2.2 that the board of directors of the user has instituted procedures that the board deems appropriate for reviewing the level of fidelity insurance cover held by the user in accordance with rule C2.3.1.8.

- C10.3.2 Despite rule C10.3.1, the governing committee may request a user to submit financial reports at any time.

- C10.3.3 If a user ceases to operate in that capacity, the user must cause his accounting records to be audited as required by the Act.

- C10.3.4 Any audit required in terms of rule C10.3.1 must be performed by an auditor registered under the Public Accountants' and Auditors' Act, 1991 (Act No. 80 of 1991), and the appointment of such auditor must be communicated in writing to the Bond Exchange: Provided that a user must confirm in writing to the Bond Exchange at the end of each calendar year that the user has retained the services of its auditor.

- C10.3.5 A user shall immediately notify in writing any change of its auditor to the Registrar and the Bond Exchange.

C10.4 General

- C10.4.1 A market association must prescribe the minimum conditions to be contained in an agreement concluded, between a user and a -

C10.4.1.1 client;

C10.4.1.2 service provider;

C10.4.1.3 settlement agent; or

C10.4.1.4 employee of a user.

- C10.4.2 Any written agreement concluded in terms of rule C10.4.1 must contain at least conditions to the effect that -

- C10.4.2.1 the words used in the agreement must bear the same meanings assigned thereto in the Act and the Rules;
- C10.4.2.2 the parties to the agreement acknowledge that they have read the Act and the Rules, are conversant with them and will be bound by them;
- C10.4.2.3 in the event of any conflict between the Rules and the agreement, the Rules prevail;
- C10.4.2.4 in the event of any conflict between the Core Rules and the relevant Market Association Rules, the Core Rules prevail;
- C10.4.2.5 either party may terminate the agreement by giving to the other party 30 days notice in writing, or such other period of notice as the parties may agree in writing, specifying the date of termination: Provided that such termination may not affect any rights or obligations of any one of the parties to the agreement which exist at the date of such notice or at the date of termination of the agreement;
- C10.4.2.6 any dispute between the parties emanating or arising from the implementation or interpretation of the agreement must, unless resolved between the parties thereto, be referred to and decided by either mediation or arbitration, whichever procedure is decided upon by the parties concerned; and
- C10.4.2.7 the agreement is governed by and construed in accordance with the laws of the Republic of South Africa.

PART C - SECTION 11 DISPUTES

C11.1 General

- C11.1.1 A resolution mechanism for all disputes between users or between users and clients in respect of –
 - C11.1.1.1 a trade or settlement;
 - C11.1.1.2 the implementation or interpretation of any agreement concluded in terms of rule C10.4; or
 - C11.1.1.3 advice regarding trading given by a user and which is not the subject of a preliminary investigation in terms of rule C12.1.1 must be determined by each Market Association Council.
- C11.1.2 The resolution mechanism must at least provide for the following:
 - C11.1.2.1 Disputes must be reduced to writing by the parties thereto.
 - C11.1.2.2 The resolution of disputes through mediation, conciliation, recommendation or determination.
 - C11.1.2.3 The adoption of an independent and equitable process to resolve disputes.
 - C11.1.2.4 The adoption of a dispute resolution process that is informal, fair and cost effective.
 - C11.1.2.5 Matters of interest shall be reported to the Registrar.

C11.1.2.6 The effective enforcement of determinations.

C11.1.2.7 Notification by a user to a client of the procedures being followed by the user to investigate the dispute and of any action taken.

C11.1.3 No party to a dispute may be prevented from obtaining urgent relief pending the outcome of the dispute resolution procedure from any competent court having jurisdiction.

C11.2 Dispute resolution

C11.2.1 Disputes that are not resolved must be made known in writing to the chief executive officer by the parties concerned;

C11.2.2 Disputes must be resolved by means of the mechanism provided for in rule C11.1.2.2: Provided that if the parties cannot resolve their dispute by mediation, conciliation, recommendation or determination, the dispute must be resolved by arbitration.

C11.2.3 If it appears that a user has contravened or failed to comply with the Act or the Rules the alleged contravention or non-compliance must be referred to the chief executive officer in accordance with rule C12.1.1.

PART C - SECTION 12 DISCIPLINARY MATTERS

C12.1 Preliminary investigation

C12.1.1 An alleged contravention of or non-compliance with the Act, the Rules, the directives or a decision or determination of the governing committee, which allegation must be reduced to writing, is the subject of a preliminary investigation by the chief executive officer or by a person authorised by the chief executive officer, who must report in writing his findings to the chief executive officer.

C12.1.2 If an alleged contravention or non-compliance by a user, officer or trader is the subject of a preliminary investigation referred to in rule C12.1.1, the chief executive officer or a person so authorised may instruct any other user, officer or trader to undertake an internal investigation into the matter and to report in writing the findings of such internal investigation to the chief executive officer or authorised person.

C12.1.3 The chief executive officer must, where satisfied that there is a *prima facie* case of a contravention or non-compliance by a user, officer or trader -

C12.1.3.1 report the findings of the chief executive officer or the findings of the delegated person to the Disciplinary Tribunal;

C12.1.3.2 impose a fine on the user, officer or trader in accordance with the schedule of penalties determined by the governing committee;

C12.1.3.3 suspend the user or the registration of an officer or trader: Provided that the user, officer or trader is given notice of the intention of the chief executive officer and is allowed an opportunity to make representations to the chief executive officer; or

- C12.1.3.4 warn the user, officer or trader in writing if the chief executive officer believes that the contravention or non-compliance is not serious enough to warrant any action in terms of rules C12.1.3.1 to 12.1.3.3:

Provided that rules C12.1.3.1 to 12.1.3.3 are not mutually exclusive of each other.

- C12.1.4 The chief executive officer must advise the governing committee in writing of any preliminary investigation undertaken and of the action taken in terms of rules C12.1.3.1 to 12.1.3.4.

C12.2 Appointment of Disciplinary Tribunal

- C12.2.1 The governing committee must establish a Disciplinary Tribunal consisting of a judge or retired judge of one of the divisions of the High Court of the Republic of South Africa, or an advocate of senior counsel status of such Court of not less than ten years standing, who is the chair of the Disciplinary Tribunal, an accountant in public practice registered as an accountant and auditor, under the Public Accountants' and Auditors' Act, 1991 (Act 80 of 1991), of not less than 10 years standing, and a person appointed by virtue of that person's knowledge of the financial markets in the Republic.

- C12.2.2 The Disciplinary Tribunal must appoint a secretary who performs the duties prescribed in this rule and such other functions as may be delegated or entrusted to the secretary by the chair of the Disciplinary Tribunal.

C12.3 Proceedings of Disciplinary Tribunal

The Disciplinary Tribunal must convene a disciplinary hearing upon receipt of a report contemplated in rule C12.1.3.1 or upon receipt of an appeal by a user, officer or trader against a fine imposed under rule C12.1.3.2 or a suspension imposed under rule C12.1.3.3. The chair of the Disciplinary Tribunal must determine the proceedings of the disciplinary hearing.

C12.4 Inspections by Disciplinary Tribunal

- C12.4.1 The Disciplinary Tribunal may authorise any person (hereunder referred to as "the inspector") not associated with any user to inspect the affairs of a user -

- C12.4.1.1 to ascertain whether the user or any officer, trader or employee of the user complies with the provisions of the Act, the Rules, the directives and any decision or determination of the governing committee;

- C12.4.1.2 to ascertain whether the user or trader is trading in such a manner that as a consequence of such trading such user may not be able to fulfil its obligations to another user, a client, the Bond Exchange or the recognised clearing house; or

- C12.4.1.3 to ascertain whether the user is carrying on the business of buying and selling listed financial instruments in a manner which could be detrimental to the interest, good name or welfare of the Bond Exchange and its users.

- C12.4.2 The inspector must be furnished by the Disciplinary Tribunal with a letter of authority which the inspector must produce at the request of any interested person, and the inspector may with regard to a matter that is the subject of an investigation, subject to rule C12.4.1, without prior notice -

- C12.4.2.1 enter the premises of any user;

- C12.4.2.2 have access to documents, books, records, articles, recordings of a user or make copies of or take extracts from, such documents, books, records, articles or recordings;
 - C12.4.2.3 question a director, officer, trader, employee or representative of a user; and
 - C12.4.2.4 request information from the recognised clearing house.
- C12.4.3 On completion of an inspection, the inspector must prepare a report thereon which must be submitted to the Disciplinary Tribunal and the Registrar: Provided that with the consent of the Disciplinary Tribunal a copy of the report may be transmitted to the user concerned.
- C12.4.4 The Disciplinary Tribunal may either convene a hearing in terms of rule C12.5 or dismiss the matter or appeal, after considering the report of the inspector.

C12.5 Hearings of Disciplinary Tribunal

- C12.5.1 A hearing of the Disciplinary Tribunal must commence within 21 days after its convening and must be completed within one month after the date of its commencement, unless postponed with the consent of the user concerned.
- C12.5.2 No member of the governing committee, a market association council or the Forum may serve on the Disciplinary Tribunal or be present at a hearing unless such member is a party to the hearing.
- C12.5.3 The secretary of the Disciplinary Tribunal must cause notice of such hearing to be sent to the user, officer or trader concerned, specifying a date, time and place for the hearing, giving details of the alleged contravention, or omission, and nominating, where deemed necessary by the Disciplinary Tribunal, any particular director, officer, trader or employee of the user from whom the Disciplinary Tribunal wishes to receive any information or explanation.
- C12.5.4 The compliance officer of the user concerned may in person or by means of a person authorised by the compliance officer, appear at the hearing.
- C12.5.5 At the hearing the user, officer or trader concerned -
- C12.5.5.1 is entitled to legal representation;
 - C12.5.5.2 is entitled to be heard in argument;
 - C12.5.5.3 may give evidence in that user's own defence and be subject to cross-examination;
 - C12.5.5.4 may cross-examine;
 - C12.5.5.5 may call witnesses, who are subject to cross-examination; and
 - C12.5.5.6 may, after the verdict is given and before sentence is passed, give evidence in mitigation:

Provided that the Disciplinary Tribunal may reach a decision even if the user concerned does not appear, or is not represented at the hearing.

C12.5.6 If the Disciplinary Tribunal finds the user, officer or trader guilty of the alleged contravention or non-compliance, it may -

C12.5.6.1 reprimand or warn the user, officer or trader in private or by publication of the details of the reprimand or warning;

C12.5.6.2 censure the user, officer or trader;

C12.5.6.3 impose a fine on the user, officer or trader not exceeding R 1 million;

C12.5.6.4 suspend the user status of the user, officer or trader;

C12.5.6.5 terminate the user status of the user, officer or trader;

C12.5.6.6 direct the user to terminate the employment of an officer or employee;

C12.5.6.7 order the user or trader not to trade;

C12.5.6.8 require a user to take steps to remedy or prevent the recurrence of the misconduct which has given rise to the proceedings;

C12.5.6.9 require the user, officer or trader to give a written undertaking in such terms as the Disciplinary Tribunal deems fit as to the future conduct of that user, officer or trader;

C12.5.6.10 notify the Director of Public Prosecutions of any likely contravention of a statutory prohibition;

C12.5.6.11 notify the Insider Trading Directorate; or

C12.5.6.12 cancel the registration of any officer or trader who is found to have been a party to the contravention:

Provided that the provisions of rule C12.5.6 are not be mutually exclusive and the Disciplinary Tribunal may take any one or more of such actions in respect of the user, officer or trader.

C12.5.7 The Disciplinary Tribunal may make any order of suspension or order not to trade, subject to such conditions as it deems fit, and may give the user directions on the conduct of the user's affairs: Provided that no suspension of a user, officer or trader or order not to trade shall be for a period in excess of six months.

C12.5.8 Any decision contemplated in rule C12.5.6.4 may be expressed to take effect, or cease to have any effect, upon the happening of an event or the fulfilment of a condition: Provided that the period of 6 months referred to in rule C12.5.7 does not apply to a conditional suspension of user status under this rule.

C12.5.9 If any employee of a user, or any duly authorised person acting on behalf of a user, including any officer or trader who acts on behalf of the user, performs any act or omits to do any act, which act or omission if done or omitted by that user would constitute a contravention or non-compliance as referred to in rule C12.1.1, then such user is liable for such contravention or non-compliance as if he himself had committed the contravention or non-compliance.

C12.6 Fines

- C12.6.1 A fine imposed on a user, officer or trader who has been found guilty of any contravention or non-compliance referred to in rule C12.1.1 shall not exceed R1 million for each contravention or non-compliance.
- C12.6.2 The Disciplinary Tribunal must stipulate the time and manner of payment of the fine when imposed.

C12.7 Suspension

Where the Disciplinary Tribunal has suspended a user, officer or trader, such user, officer or trader -

- C12.7.1 is not permitted -
- C12.7.1.1 to trade during the period of suspension unless with the approval of, and on the conditions imposed by, the Disciplinary Tribunal;
 - C12.7.1.2 to propose or second an applicant for user status;
 - C12.7.1.3 to act as surety for any applicant for user status; or
 - C12.7.1.4 to vote as a user;
- C12.7.2 must, subject to rule C12.7.1.1, be permitted to retain and use during the period of suspension such services and facilities as the user may have been receiving from the Bond Exchange and recognised clearing house; and
- C12.7.3 is liable for payment of all fees and levies due to the Bond Exchange and the recognised clearing house during the period of suspension; and
- C12.7.4 must comply with the Act and the Rules during the period of suspension.

C12.8 Expulsion

- C12.8.1 A user, officer or trader expelled in terms of rule C12.5.6.5, and who appeals in terms of the Act against such expulsion, is deemed to be suspended, and this rule, in so far as it relates to a suspension of a user, officer or trader, shall apply *mutatis mutandis* to the user until the decision of the Appeal Board is announced.
- C12.8.2 Upon expulsion, the user, officer or trader forfeits -
- C12.8.2.1 all rights under or by virtue of the Act and the Rules; and
 - C12.8.2.2 any fees or levies paid to the Bond Exchange or the Bond Exchange Guarantee Fund.
- C12.8.3 A user, officer or trader may be expelled subject to such conditions as the Disciplinary Tribunal deems fit and the Disciplinary Tribunal may direct the user, officer or trader with regard to any actions it deems necessary.

C12.9 Notice of convictions

C12.9.1 The chief executive officer must publish a written notice to users setting out details of any conviction of a user, officer or trader and the penalty imposed by the Disciplinary Tribunal: Provided that the contravention is an offence as determined by the Disciplinary Tribunal justifying such notice.

C12.9.2 The chief executive officer may publish, or cause to be published, in any newspaper or other periodical, or permit or authorise the proprietor or publisher of such newspaper or other periodical to publish the notice referred to in rule C12.9.1.

C12.10 Full and final

Any decision of the Disciplinary Tribunal in terms of this rule is final unless and until the Appeal Board modifies such decision.

C12.11 Record of proceedings

A user, officer, trader or employee who has made representations to the Disciplinary Tribunal is entitled to a copy of the record of the proceedings at which the representations were considered.

RULES**PART D****MARKET ASSOCIATION RULES****- BOND TRADERS ASSOCIATION -
RULES****PART D - MARKET ASSOCIATION RULES****BOND TRADERS ASSOCIATION****PART D - SECTION 1 GENERAL PROVISIONS**

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PART D - SECTION 1
GENERAL PROVISIONS

D1.1 General

The rules in Part D must be read together with the relevant provisions of the Core Rules.

D1.2 Name and constitution

D1.2.1 The name of the market association is the Bond Traders' Association, in these Rules called the BTA.

D1.2.2 The BTA –

D1.2.2.1 will be the first market association established on the date of approval of these Rules by the Registrar;

D1.2.2.2 must be constituted separately from BTA members in terms of a market association constitution.

PART D - SECTION 2
ASSOCIATION MEMBER STATUS

D2.1 Eligibility for association member status

- D2.1.1 Any person, whether a natural or juristic person, may be admitted to membership of the BTA.
- D2.1.2 To be eligible for BTA membership, an applicant must satisfy the BTA council that –
- D2.1.2.1 a regular feature of its business is the trading of BTA listed financial instruments;
 - D2.1.2.2 such person is at least 21 years of age and of full legal capacity or if the applicant is a juristic person, that its directors, members or trustees are all at least 21 years of age and of full legal capacity; and
 - D2.1.2.3 such person complies with the financial resources and administrative system requirements prescribed by the BTA.

D2.2 Application for association member status

- D2.2.1 An application for BTA membership must be made to the BTA council on the form and accompanied by the fee as determined by the BTA council.
- D2.2.2 Upon making application for BTA membership each applicant must agree in writing to be bound by the Act and the Rules.
- D2.2.3 Approval by the BTA Council of such application entitles the applicant to apply for user status in terms of rule C2.2.

D2.3 Termination of association member status

- D2.3.1 A BTA member may terminate membership of the BTA by giving one calendar month's written notice of termination to the BTA council.
- D2.3.2 The BTA council must, within five days of receiving a notice referred to in rule D2.3.1, advise the Bond Exchange and the BTA members of such intention of the BTA member to resign.
- D2.3.3 Prior to the intended date of termination, the BTA council must consider the notice of termination and may accept such resignation either unconditionally or on such conditions as it may deem fit, or may refuse to accept such resignation until it is satisfied that all outstanding obligations of such BTA member in terms of the Rules have been complied with: Provided that such resignation is not effective unless and until the governing committee has received a recommendation in writing from the BTA council and has ratified the resignation.
- D2.3.4 The notification of termination of BTA membership by a BTA member may not be withdrawn without the written consent of the BTA council and the governing committee.
- D2.3.5 The BTA membership of a BTA member terminates when –
- D2.3.5.1 the BTA member is placed under curatorship;

- D2.3.5.2 the BTA member is liquidated or placed under judicial management, whether provisionally or finally;
 - D2.3.5.3 the BTA member is expelled from or has his user status revoked by the Bond Exchange for any reason, or is expelled from the BTA for any reason;
 - D2.3.5.4 the BTA member fails to take steps within 30 days of judgement having been granted against the BTA member by a court to satisfy such judgement or to have it set aside; or
 - D2.3.5.5 the governing committee or the BTA council by written notice terminates user status or BTA membership, as the case may be, as a consequence of that BTA member having obtained admission to user status or BTA membership by having furnished to the governing committee or the BTA council, as the case may be, information in connection with its application for admission which is found in any material respect to be untrue or misleading.
- D2.3.6 The name of the BTA member whose BTA membership has terminated and the date from which the termination takes effect shall be published by the BTA council by means of a notice to BTA members.

PART D - SECTION 3 CODE OF CONDUCT

RESERVED

PART D - SECTION 4 LISTINGS

D4.1 BTA listed financial instruments

The listed financial instruments which may be traded by BTA members shall comprise government and corporate bonds and similar securities, as described in paragraphs "c" and "d" of the definition of financial instrument contained in rule A1.3.

D4.2 Specific disclosure requirements

The specific information to be submitted by an issuer, in pursuance of a listing of government or corporate bonds or related financial instruments must include –

- D4.2.1 the issue date, coupon rate, payment periods, payment dates and maturity date, to the extent applicable;
- D4.2.2 a copy of the resolution by the governing authority of the issuer authorising the issue of financial instruments;
- D4.2.3 a copy of the provisions of the Act under which such financial instruments are to be issued and listed;
- D4.2.4 a copy of any applicable government guarantee in respect of the financial instruments; and

- D4.2.5 copies of all marketing material used in connection with the original issue of the financial instruments.

PART D - SECTION 5
TRADING

D5.1 Eligibility to trade

Prior to concluding any trades in listed financial instruments, a BTA member must ensure that –

- D5.1.1 the BTA member is registered with the Bond Exchange as either a financial instrument principal or financial instrument trader;
- D5.1.2 every trader employed by the BTA member to conclude trades in listed financial instruments must have completed the registered person's examination of the South African Institute of Financial Markets, or any equivalent examination recognised by the BTA and approved by the governing committee; and
- D5.1.3 traders employed by the BTA member to conclude trades in listed financial instruments are registered with the Bond Exchange.

D5.2 Facilities for concluding and reporting trades

- D5.2.1 A trade reported to the Bond Exchange in terms of rule C5.2.3 shall only be deemed to be a binding matched trade when the trade particulars have been received by the registered clearing house and a matched trade reference number has been generated by the registered clearing house.
- D5.2.2 A matched trade reference number -
- D5.2.2.1 is conclusive evidence of a binding matched trade;
 - D5.2.2.2 serves as acceptable confirmation of the details of the trade reported by the user; and
 - D5.2.2.3 binds the parties in respect of their obligations to the trade.

D5.3 Trading procedures

- D5.3.1 Trading in listed financial instruments is permitted on any business day for a period of 24 hours or such other period as determined by the governing committee in consultation with the BTA council.
- D5.3.2 The standard trade size in respect of transactions in listed financial instruments must be determined by the BTA council.
- D5.3.3 A BTA member shall ensure that traders employed by the BTA member have sufficient experience and are appropriately supervised by the BTA member.
- D5.3.4 A financial instrument trader must execute a trade on behalf of a client prior to executing a trade in the same listed financial instrument for own account: Provided that if the financial instrument trader is unable to execute the trade on behalf of the client prior to a trade on own account, the financial instrument trader must ensure that the trade on behalf of the client is concluded on terms and conditions not worse than that of the trade concluded on own account.

D5.4 Market prices

A BTA member may advertise a listed financial instrument price by means of a screen and telephone to other BTA members or to clients.

D5.5 User trades

All trades between BTA members shall be concluded on a principal to principal basis and no user may conclude a trade as a client.

D5.6 Client trades

D5.6.1 A financial instrument trader may not enter into trades with or on behalf of a client unless the client is registered for reporting purposes with the Bond Exchange, in the manner determined by the governing committee.

D5.6.2 Subject to rule D10.1, a financial instrument trader who buys from or sells to a client, listed financial instruments on his own account, must notify the client concerned in advance that those listed financial instruments are to be bought or sold.

D5.6.3 A financial instrument trader who buys or sells listed financial instruments on behalf of a client shall conclude an equal and opposite trade with a counterparty, which trade must be at the same price and on the same terms as the instructions given by the client: Provided that -

D5.6.3.1 the financial instrument trader remains liable to the client for the due fulfilment by the counterparty, including a counterparty to a put-through, of all the obligations of the counterparty to the client in terms of the trade; and

D5.6.3.2 any claim by a client in respect of a trade shall be against the financial instrument trader who entered into the trade on the client's behalf, and not against any other user or client of such user who is the counterparty to the trade.

D5.6.4 A financial instrument trader shall, within 24 hours of concluding a trade with or on behalf of a client, issue to that client a transaction note, whether in physical or electronic form, detailing the terms of the trade and indicating the commission and any other fees charged.

**PART D - SECTION 6
CLEARING****D6.1 Financial resources requirements**

D6.1.1 Upon admission as a BTA member and at all times thereafter, a BTA member must hold own funds, as determined by the governing committee, sufficient to meet the BTA member's initial capital requirement and risk requirement.

D6.1.2 The initial capital requirement referred to in rule D6.1.1 shall be the higher of -

D6.1.2.1 an amount determined by the governing committee as being adequate to meet the operating costs of the BTA member for a period of 13 weeks; or

D6.1.2.2 either -

D6.1.2.2.1 R 200 000 in the case of a BTA member that does not have access to the assets or financial instruments of any client without referral to the client or the client's agent; or

D6.1.2.2.2 R 400 000 in all other cases.

D6.1.3 The risk requirement referred to in rule D6.1.1 shall be the sum of the BTA member's position risk requirement, counterparty risk requirement, large exposure risk requirement and foreign exchange risk requirement, as determined by the governing committee.

D6.1.4 Where the alleged non-compliance by the BTA member with rule D6.1, is reported to the Disciplinary Tribunal in terms of rule C12.1.3, such Disciplinary Tribunal must, where the accused is guilty of such non-compliance, impose a fine amounting to the lower of -

D6.1.4.1 5% of the shortfall in own funds required to be held by the user in accordance with the Rules; or

D6.1.4.2 R 25 000,

for each day from the first date on which such shortfall occurs: Provided that the Disciplinary Tribunal may impose any additional penalty which the Tribunal may deem appropriate in the circumstances.

D6.2 Risk management of trades

The BTA shall, not later than 12 months after the date of approval of these Rules by the Registrar, prescribe rules to regulate the risk management of trades concluded by BTA members.

PART D - SECTION 7 SETTLEMENT

D7.1 Settlement

D7.1.1 A BTA member and client must comply with the settlement procedures prescribed by the settlement agent appointed by the BTA member or client.

D7.1.2 Settlement must be based on the scrip and fund account balances held by the BTA member or client, as the case may be, with the settlement agent.

D7.1.3 Settlement agents must commit to settlement by the time specified by the Bond Exchange -

D7.1.3.1 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

D7.1.3.2 for every trade that is not satisfactorily funded, to identify and move such trade to another settlement run on that day.

D7.1.4 Settlement must be in terms of the settlement schedules provided by the recognised clearing house to the settlement agent and in addition -

- D7.1.4.1 a BTA member or client, as the case may be, must comply with the settlement agent agreement concluded in terms of rule D10.3;
- D7.1.4.2 a BTA member or client, as the case may be, shall maintain scrip and fund accounts with a settlement agent in order to effect settlement and nothing contained in the Rules prevents a BTA member or client from having more than one settlement agent or settlement account; and
- D7.1.4.3 settlement takes place on every business day at the settlement times as determined by the Bond Exchange.
- D7.1.5 If a settlement agent declines to settle the settlement position of a BTA member or a client, the affected BTA member and the appointed settlement agent must forthwith advise the chief executive officer, in writing, of that fact: Provided that the chief executive officer must manage such a potential settlement default in accordance with rule D7.2.
- D7.1.6 If a client has not appointed a settlement agent, the BTA member with whom or through whom the client has traded shall effect settlement in the manner determined by the Bond Exchange and as agreed to between the BTA member and the client: Provided that such agreement may not relieve the BTA member concerned of any obligations which may be owed to the BTA member's settlement agent.

D7.2 Rectifying settlement shortages

If a BTA member or client is short of scrip or fails to submit settlement instructions to the appointed settlement agent, the settlement agent and the affected BTA member must notify the chief executive officer, in writing, of this fact and must provide all information as requested by the chief executive officer, who may, in his sole discretion, instruct any user 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.

PART D - SECTION 8 SETTLEMENT DEFAULT

D8.1 Establishment of Guarantee Fund

The governing committee must establish and maintain to the satisfaction of the Registrar, on behalf of BTA members, a Guarantee Fund of not less than R30 million for the discharge of a claim as prescribed in the Rules, of the outstanding liabilities of a BTA member arising out of trades.

D8.2 Control of Guarantee Fund

- D8.2.1 The Guarantee Fund must be managed and controlled by the governing committee in accordance with the Act and the Rules.
- D8.2.2 The governing committee must appoint annually a committee in accordance with rule B3.5 to directly oversee the administration of the Guarantee Fund.
- D8.2.3 The committee referred to in rule D8.2.2 must meet at least quarterly in any calendar year: Provided that a special meeting of such committee may be convened at any time by the requisition of at least two committee members or by the chairman of the committee.
- D8.2.4 The governing committee shall ensure that -

- D8.2.4.1 the monies of the Guarantee Fund are kept in a separate account and applied for the purposes of the Guarantee Fund;
- D8.2.4.2 any correspondence or payments relating to the Guarantee Fund are authorised by appointed officers of the Bond Exchange;
- D8.2.4.3 proper accounts, books and records in respect of the affairs, funds, assets and liabilities of the Guarantee Fund are established and maintained;
- D8.2.4.4 quarterly financial statements in respect of the Guarantee Fund are laid before the governing committee;
- D8.2.4.5 audited annual financial statements in respect of the Guarantee Fund are laid before the governing committee within six months after the end of each financial year of the Bond Exchange.

D8.3 Administration of Guarantee Fund

The Bond Exchange administers the Guarantee Fund.

D8.4 Contributions to Guarantee Fund

- D8.4.1 The basis upon which BTA members must contribute to the Guarantee Fund and the period within which contributions must be paid, must be determined by the governing committee: Provided that in making such determination the governing committee must ensure that -
 - D8.4.1.1 all BTA members contribute to the Guarantee Fund;
 - D8.4.1.2 the contribution due by a BTA member is related to the monthly turnover of the BTA member;
 - D8.4.1.3 the monetary value of the contribution per unit of turnover is notified in writing in advance to BTA members;
 - D8.4.1.4 the contribution due by a BTA member is determined monthly and communicated forthwith in writing to the BTA member concerned;
 - D8.4.1.5 the contribution due by a BTA member shall be payable within 30 days of the last day of the preceding month for which the contribution is due;
 - D8.4.1.6 a penalty, by way of interest calculated at a rate determined by the governing committee from time to time, will be imposed on any contribution unpaid after the expiry of the period referred to in rule D8.4.1.5;
 - D8.4.1.7 the name of a BTA member who has not paid a contribution due within the period referred to in rule D8.4.1.5, is reported in writing to the governing committee and the Registrar; and
 - D8.4.1.8 the manner in which a contribution due is paid to the Guarantee Fund is determined by the governing committee.
- D8.4.2 The liability of BTA members to the Guarantee Fund is limited to the contributions due to the Guarantee Fund in terms of the Rules.

D8.5 Claims against Guarantee Fund

- D8.5.1 If a BTA member fails to fulfil any obligations in terms of a trade, the chief executive officer must immediately inform the governing committee and the relevant committee appointed by the governing committee.
- D8.5.2 The governing committee must determine the current market value of all listed financial instruments involved in the trade.
- D8.5.3 The committee must also determine a list of potential claimants.
- D8.5.4 A claim against the Guarantee Fund may be lodged -
- D8.5.4.1 by the Bond Exchange in the event that the chief executive officer fulfils the obligations of a defaulting BTA member in terms of rule D8.10.2.2; or
 - D8.5.4.2 by a BTA member or client who retransacts in order to fulfil the terms of the original trade in terms of rule D8.10.2.3.
- D8.5.5 A claimant must submit a claim to the committee in writing and include -
- D8.5.5.1 evidence of the terms of the original trade or evidence of the trades concluded to settle the defaulter's nett settlement position;
 - D8.5.5.2 the loss or potential loss sustained by the claimant in terms of the original trade at current market value which shall be determined and announced by the committee;
 - D8.5.5.3 the extent of the actual loss if any retransaction has taken place; and
 - D8.5.5.4 any further evidence that the committee may require.
- D8.5.6 Failure by a claimant to comply within a reasonable period with any requirements of the committee is ground upon which the committee may reject the claim.
- D8.5.7 Payment of any amount may only be made against a valid out and out cession to the committee by the claimant in respect of claims against the defaulting user.
- D8.5.8 If a BTA member or client concludes an equal and opposite trade in accordance with rule D8.10.2.4, the BTA member or client -
- D8.5.8.1 may claim from the Guarantee Fund any loss resulting from the replacement trade; and
 - D8.5.8.2 must deposit with the Guarantee Fund any profit resulting from the replacement trade: Provided that should a BTA member or client elect not to conclude a replacement trade, then the computation of the claim on the Guarantee Fund or of the profit due to the Guarantee Fund, must be based on the daily closing price fixed by the Bond Exchange in respect of every listed financial instrument.

D8.6 Payment of claims against Guarantee Fund

- D8.6.1 Claims must be met from the total funds available to the Guarantee Fund and may not be drawn in proportion to contribution.
- D8.6.2 The committee may make payments in respect of claims accepted by the committee.
- D8.6.3 The aggregate payment shall not exceed the amount of the assets standing to the credit of the Guarantee Fund.
- D8.6.4 The committee may not entertain claims exceeding R10 million in aggregate in the case of default by a single BTA member unless otherwise determined by the committee and the governing committee: Provided that claims of loss must be met on a *pro rata* basis to a maximum of R10 million and in proportion to the total claims by all BTA members and clients of the defaulting BTA member lodging claims in respect of the default.
- D8.6.5 All subsequent claims on the Guarantee Fund are limited in the aggregate to one-third of the assets of the Fund at the time of default by a BTA member unless otherwise determined by the committee.
- D8.6.6 Payments of claims accepted by the committee may be paid only to the claimant and the committee must obtain written acknowledgement of receipt of payment.
- D8.6.7 Payment must be effected by cheque or electronic transfer of funds to a nominated account held at a registered bank.
- D8.6.8 All claims must be lodged against the Guarantee Fund and no BTA member or client may have any claim against the Bond Exchange.

D8.7 Winding-up of Guarantee Fund

If the Bond Exchange is voluntarily dissolved or wound up by a court, the governing committee must apply the assets of the Guarantee Fund to in the following order:

- D8.7.1 The discharge of any liabilities of the Guarantee Fund to the insurers;
- D8.7.2 the discharge of any claims against the Guarantee Fund;
- D8.7.3 the discharge of any claims against the Guarantee Fund resulting from the administration by the Bond Exchange; and
- D8.7.4 any surplus remaining is deemed to become an asset of the Bond Exchange.

D8.8 Events of default

A default shall be deemed to have occurred in the following circumstances:

- D8.8.1 If a BTA member or a client fails to fulfil any of their settlement obligations in respect of a trade;
- D8.8.2 if a BTA member or a client commits an act of insolvency or an application is made for the liquidation or sequestration of a BTA member or a client;
- D8.8.3 if a BTA member is suspended or its membership terminated in accordance with the Rules; or
- D8.8.4 if a BTA member or a client fails to provide adequate assurance to the governing committee that the BTA member or client will be able to fulfil their obligations in respect of any trade.

D8.9 Declaration of default

- D8.9.1 A BTA member, client or settlement agent who becomes aware of an event of default must immediately notify the chief executive officer thereof.
- D8.9.2 The chief executive officer must, having independently established the facts of the matter, declare the BTA member or client to be a defaulter as from the time at which the default occurred and shall as soon as possible thereafter publish the name of the BTA member or client by way of a notice to BTA members.
- D8.9.3 Upon declaration as a defaulter in terms of rule D8.9.2 –
- D8.9.3.1 a defaulting BTA member shall be deemed to be suspended in accordance with rule C12.7; and
- D8.9.3.2 a defaulting client is suspended from the trade reporting facilities provided by the recognised clearing house.

D8.10 Default procedures**D8.10.1 *Client default***

- D8.10.1.1 Upon declaration of a client default, a BTA member must assume the obligations in respect of all trades concluded by the BTA member with or on behalf of a defaulting client.
- D8.10.1.2 No claim against the Guarantee Fund shall be entertained in respect of trades concluded with or on behalf of a defaulting client.
- D8.10.1.3 If a BTA member is unable to fulfil the obligations in respect of trades concluded by that BTA member with or on behalf of the defaulting client, the BTA member must be declared a defaulter in terms of rule D8.9.2.

D8.10.2 *BTA member default*

- D8.10.2.1 Upon declaration of a BTA member default the chief executive officer must –
- D8.10.2.1.1 determine the defaulting BTA member's nett settlement obligations and other open positions to the market in respect of each listed financial instrument; and
- D8.10.2.1.2 endeavour to fulfil these obligations on behalf of the defaulting BTA member.
- D8.10.2.2 In order to fulfil the obligations of a defaulting BTA member, the chief executive officer may –
- D8.10.2.2.1 utilise all scrip, funds or margin held by any settlement agent or other Exchange on behalf of the defaulting BTA member;
- D8.10.2.2.2 draw upon the resources of the Guarantee Fund; and

D8.10.2.2.3 alienate the defaulter's excluded assets.

D8.10.2.3 If the chief executive officer is unable to fulfil the nett settlement obligations of the defaulting BTA member, the affected BTA members and clients may, upon notification in writing by the chief executive officer, close out their positions in listed financial instruments by concluding equal and opposite trades in the manner determined by the governing committee.

D8.10.2.4 No defaulting BTA member may compromise with or accept payment on account from any other BTA member or client in connection with any trade, as from the time of declaration as a defaulter.

D8.10.3 *Issuer default*

D8.10.3.1 Where an application is made for the liquidation of an issuer or if an issuer fails to fulfil the listing requirements prescribed in rule C4.1, the chief executive officer must forthwith suspend the listing of such financial instruments in terms of rule C4.2: Provided that all trades in the issuer's listed financial instruments which have not been settled as at the date of suspension of the listing shall be reversed at a price determined by the chief executive officer.

D8.10.3.2 No claim against the Guarantee Fund may be entertained in respect of trades in financial instruments of which the listing has been suspended or terminated.

D8.11 Defaulter's excluded assets

The following provisions apply with reference to the assets, whether in the form of money, financial instruments, or other corporeal or incorporeal things (hereunder referred to as the "defaulter's excluded assets") of a BTA member with effect from the date upon which control of such defaulter's excluded assets is assumed by the chief executive officer.

D8.11.1 The chief executive officer must assume control of a defaulter's excluded assets upon declaring a BTA member to be a defaulter.

D8.11.2 A person for the time being having custody of such defaulter's excluded assets must give effect to all instructions in relation thereto as may be furnished to such person by the chief executive officer.

D8.11.3 The chief executive officer must, as soon as reasonably possible, realise (whether by sale or otherwise) all of such defaulter's excluded assets and must place the nett proceeds of such realisation (after deduction therefrom of any costs incurred by the chief executive officer in such realisation) and any cash forming part of the defaulter's excluded assets, in a separate trust account (herein referred to as "the liquidation trust account") with a bank in the Republic of South Africa, in which any funds accruing must also be placed.

D8.11.4 The chief executive officer must give written notice to be given of the establishment of the liquidation trust account to persons considered by the chief executive officer to be potential claimants of the money in the liquidation trust account, and claims in respect thereof shall lie within such period as determined by the governing committee.

- D8.11.5 The chief executive officer must publish, or cause to be published, in any newspaper or other periodical, or permit or authorise the proprietor or publisher of such newspaper or periodical to publish the notice referred to in rule D8.11.4.
- D8.11.6 The chief executive officer may publish supplementary notices and announcements to invite claims from potential claimants.
- D8.11.7 A claim must be in the form as determined by the governing committee, and must contain such particulars and be accompanied by such vouchers or other proof, as the governing committee shall require.
- D8.11.8 On the expiry of the period of a notice given in term of rules D8.11.4 and D8.11.5 and of any extension thereto in any notice or announcement in terms of rule D8.11.6, the chief executive officer must adjudicate upon all claims submitted in response to such notices, in accordance with this Rule.
- D8.11.9 A decision of the chief executive officer to admit a claim, or to refuse admission of a claim, or as to the amount of a claim admitted is final and binding on all parties affected thereby.
- D8.11.10 The amount standing to the credit of the liquidation trust account must be applied by the chief executive officer as follows and in the following order of precedence: Provided that if any balance distributable amongst claimants of equal precedence is less than the aggregate of their claims, the available amounts must be distributed amongst them in proportion to the amounts of their respective claims -
- D8.11.10.1 in the first instance, towards payments of all costs reasonably incurred by the chief executive officer in giving notice of the establishment of the liquidation trust account and calling for the submission of claims in respect thereof, including any costs incurred by the chief executive officer in the adjudication of such claims;
- D8.11.10.2 thereafter, in payment to any BTA member, or to the governing committee of any obligation incurred by the defaulting BTA member arising from the closing out of all or any of his proprietary positions as contemplated in this rule, or for taking over the defaulter's nett settlement position.
- D8.11.10.3 thereafter, in payment of liabilities of the defaulting BTA member arising from the closing out or expiry, prior to the assumption of such control by the governing committee, of proprietary positions of the defaulting BTA member undertaken on behalf of clients and not settled at the date of default;
- D8.11.10.4 thereafter, towards satisfaction of any fees due from the defaulting BTA member to any other BTA member or to the governing committee as a result of the closing-out of proprietary positions, or for taking over the defaulter's nett settlement position as contemplated in this rule; and
- D8.11.10.5 as to any surplus, by payment to the defaulting BTA member or the trustee, liquidator or judicial manager of the defaulting BTA member.

PART D - SECTION 9
SEGREGATION OF ASSETS

PART D - SECTION 10
RECORDS AND PRESCRIBED AGREEMENTS

D10.1 BTA member – client agreement

- D10.1.1 Prior to entering into a transaction with or on behalf of a client, a financial instrument trader must conclude a written agreement in respect of trading activities with the client concerned.
- D10.1.2 An agreement concluded in accordance with rule D10.1.1 must contain provisions in addition to the requirements of rule C10.4 to the effect that –
- D10.1.2.1 the client appoints the BTA member to enter into trades either with the client, on a principal to principal basis, or on the client's behalf on an agency basis, as instructed by the client;
 - D10.1.2.2 the client must provide to the Bond Exchange or its recognised clearing house all client information required for the reporting of trades as prescribed by the governing committee;
 - D10.1.2.3 before trades are concluded with or on behalf of the client the BTA member must indicate to the client whether the BTA member is acting as a principal or agent;
 - D10.1.2.4 the BTA member must trade with or on behalf of a client only in accordance with the reasonable instructions received from the client and as required by the Rules;
 - D10.1.2.5 if the client is unable to meet the obligations arising from a trade, the BTA member must perform all the obligations of the client in respect of that trade;
 - D10.1.2.6 if the client is unable to meet the obligations arising from a trade with the BTA member, where the BTA member acts as a principal, the BTA member must bear the counterparty risk with the client;
 - D10.1.2.7 if the BTA member is unable to meet the obligations arising from a trade entered into on a principal basis with the client, the client must bear the counterparty risk with the BTA member; and
 - D10.1.2.8 the client undertakes in writing to pay such fees, levies, charges or commissions as may be agreed with the BTA member in respect of services provided by the BTA member.

D10.2 BTA member – service provider agreement

Prior to carrying on the business of buying and selling listed financial instruments, a BTA member must conclude a written agreement with a service provider for the provision of electronic trade reporting facilities to the BTA member.

D10.3 BTA member – settlement agent agreement

- D10.3.1 Prior to carrying on the business of buying and selling listed financial instruments, a BTA member must conclude a written agreement with a settlement agent for the provision of electronic settlement facilities to the BTA member.

D10.3.2 If a client does not settle trades through a BTA member, the client must conclude a written agreement with a settlement agent for the provision of electronic settlement facilities to the client.

D10.4 BTA member – employee agreement

A BTA member shall not employ any director, officer, trader or any person involved in the management or the administration of trading unless such person has entered into a written agreement with the BTA member in terms of which the person agrees to comply with the Act and the Rules.

**PART D - SECTION 11
DISPUTES**

D11.1 General

D11.1.1 Any dispute between users or between users and clients in respect of –

D11.1.1.1a trade or settlement;

D11.1.1.2 the implementation or interpretation of any agreement concluded in terms of rule D10.1;
or

D11.1.1.3 advice regarding a trade given by a user.

must be resolved by mediation, conciliation, recommendation, determination or arbitration and shall be reduced to writing by the parties thereto.

D11.1.2 Parties to the dispute or any person involved in the dispute resolution process shall report to the Registrar, matters that may be of interest to him.

D11.1.3 A user must notify his client in writing of the procedures being followed and of any action being taken in order to resolve the dispute.

D11.2 Mediation

D11.2.1 The appointment of a mediator, the procedures to be followed, and the settlement terms of the dispute must be agreed upon between the parties to the dispute: Provided that the parties to the mediation are jointly liable for the costs of the mediation, subject to an award by the mediator.

D11.2.2 Despite rule D11.2.1, where several disputes involving a user are based upon similar facts, the mediator appointed in terms of this rule may determine that such disputes be consolidated and treated as a single dispute in terms of the Rules.

D11.2.3 If the chief executive officer is not asked to mediate in the dispute, the parties must, as soon as possible after the settlement or otherwise of the dispute, inform the chief executive officer in writing of the result of the mediation.

D11.2.4 The chief executive officer must make facilities available to the parties for mediation if the parties so request, on terms determined by the chief executive officer.

D11.3 Arbitration

D11.3.1 The parties may agree to settle a dispute by means of an arbitration agreement in accordance with the provisions of the Arbitration Act, 1965 (Act No. 42 of 1965): Provided that the parties to the

arbitration are jointly liable for the costs of the arbitration proceedings, subject to an award by the arbitrator.

D11.3.2 Despite rule D11.3.1, where several disputes involving a user are based upon similar facts, the arbitrator appointed in terms of this rule may determine that such disputes be consolidated and treated as a single dispute in terms of the Rules.

D11.3.3 The parties must, as soon as possible after the settlement of the dispute, inform the chief executive officer in writing of the result of the arbitration agreement.

D11.4 Notice

D11.4.1 The chief executive officer may publish a notice to users setting out details of any dispute and the mediator's or arbitrator's decision with regard thereto.

D11.4.2 The chief executive officer may publish, or cause to be published, in any newspaper or other periodical, or permit or authorise the proprietor or publisher of such newspaper or other periodical to publish the notice referred to in rule D11.4.1.

KENNISGEWING 1893 VAN 2004**WET OP BEHEER VAN FINANSIËLE MARKTE, 1989****HERROEPING EN VERVANGING VAN REËLS VAN DIE EFFEKTEBEURS VAN SUID-AFRIKA**

1. Ingevolge artikel 17(3)(e) van die Wet op Beheer van Finansiële Markte, 1989 (Wet No. 55 of 1989), word hierby kennis gegee dat die Effektebeurs van Suid-Afrika by die Registrateur van Finansiële Markte aansoek gedoen het om goedkeuring van die herroeping van sy huidige reëls en die vervanging daarvan deur die reëls in die Bylae vervat.
2. Ingevolge artikel 17(3)(f) van genoemde Wet word alle belanghebbende persone (behalwe lede van die Effektebeurs van Suid-Afrika) wat enige besware teen die voorgestelde wysigings het, opgeroep om hulle besware by die Registrateur van Finansiële Markte, Posbus 35655, Menlo Park, 0102, in te dien binne 'n tydperk van 30 dae vanaf die datum van publikasie van hierdie kennisgewing in die *Staatskoerant*.

J VAN ROOYEN,

REGISTRATEUR VAN FINANSIËLE MARKTE

**EFFEKTEBEURS
VAN
SUID-AFRIKA****REËLS****REËLS
DEEL A - ALGEMENE REËLS****AFDELING 1****STATUS EN UITLEG VAN REËLS**

- | | |
|-------------|---------------------------|
| A1.1 | Status van reëls |
| A1.2 | Uitleg |
| A1.3 | Omskrywings |
| A1.4 | Wysiging van reëls |
| A1.5 | Afstanddoening |

AFDELING 2**ALGEMENE BEPALINGS**

- | | |
|-------------|--------------------------------------|
| A2.1 | Voortbestaan van Effektebeurs |
| A2.2 | Kennisgewings |

DEEL A – AFDELING 1

STATUS EN UITLEG VAN REËLS

A1.1 Status van reëls

- A1.1.1 Die Reëls is die stigtingsdokument van die Effektebeurs en reël die aktiwiteite van die Effektebeurs.
- A1.1.2 In die geval van enige strydigheid –
- A1.1.2.1 tussen die Wet en die Reëls, geld die Wet;
- A1.1.2.2 tussen die Reëls en die grondwet van enige markvereniging, geld die Reëls.
- A1.1.3 By die goedkeuring van hierdie Reëls deur die Registrateur, word die Reëls van die Effektebeurs wat voor sodanige goedkeuring gegeld het, herroep.
- A1.1.4 Enigiets gedoen kragtens die Reëls van die Effektebeurs wat deur reël A1.1.3 herroep is en wat kragtens hierdie Reëls gedoen sou kon word, word geag kragtens hierdie Reëls gedoen te wees.

A1.2 Uitleg

- A1.2.1 *Uitleg en afdwinging van Reëls*
- A1.2.1.1 Behoudens Afdeling 12 van Deel C, berus die uitleg en afdwinging van die Reëls, die direkte en enige besluit of beslissing van die beheerkomitee, by die beheerkomitee.
- A1.2.1.2 In die Reëls, tensy uit die samehang anders blyk –
- A1.2.1.2.1 sluit 'n verwysing na een geslag 'n verwysing na alle ander geslagte in;
- A1.2.1.2.2 sluit die enkelvoud die meervoud in en andersom; en
- A1.2.1.2.3 word die opskrif en subopskrifte van 'n afdeling of reël nie by die uitleg van die Reëls in aanmerking geneem nie.
- A1.2.2 *Struktuur van Reëls*
- Die Reëls bestaan uit die volgende vier dele:
- A1.2.2.1 Algemene Reëls;
- A1.2.2.2 Grondwetlike Reëls;
- A1.2.2.3 Kernreëls; en
- A1.2.2.4 Markverenigingreëls,
- wat gesamentlik die Reëls genoem word.
- A1.2.3 *Reëls is bindend*
- A1.2.3.1 Die Algemene Reëls, met inbegrip van 'n direktief, besluit of beslissing kragtens die Algemene Reëls, is van toepassing en bindend op –
- A1.2.3.1.1 die Effektebeurs, die beheerkomitee, beamptes en werknemers van die Effektebeurs;

- A1.2.3.1.2 houters van regte;
- A1.2.3.1.3 die Forum en verteenwoordigers daarvan;
- A1.2.3.1.4 gebruikers en hulle geregistreerde beamptes, handelaars en werknemers wat betrokke is by die bestuur of administrasie van verhandeling;
- A1.2.3.1.5 die erkende verrekeningshuis; en
- A1.2.3.1.6 elke persoon wat van die dienste van 'n gebruiker gebruik maak of elke persoon wat 'n transaksie aangaan met 'n gebruiker in die loop van daardie gebruiker se besigheid.

- A1.2.3.2 Die Algemene Reëls skep 'n kontrak tussen -
 - A1.2.3.2.1 die Effektebeurs en houters van regte;
 - A1.2.3.2.2 houters van regte onderling;
 - A1.2.3.2.3 die Effektebeurs en die Forum;
 - A1.2.3.2.4 die Effektebeurs en 'n markvereniging;
 - A1.2.3.2.5 die Effektebeurs en gebruikers;
 - A1.2.3.2.6 lede van 'n markvereniging onderling; en
 - A1.2.3.2.7 'n markvereniging en die lede daarvan.

- A1.2.3.3 Die Grondwetlike Reëls, met inbegrip van 'n direktef, besluit of beslissing kragtens die Grondwetlike Reëls, is van toepassing en bindend op -
 - A1.2.3.3.1 die Effektebeurs, die beheerkomitee, beamptes en werknemers van die Effektebeurs;
 - A1.2.3.3.2 houters van regte; en
 - A1.2.3.3.3 die Forum en die verteenwoordigers daarvan.

- A1.2.3.4 Die Grondwetlike Reëls skep 'n kontrak tussen -
 - A1.2.3.4.1 die Effektebeurs en houters van regte;
 - A1.2.3.4.2 houters van regte onderling; en
 - A1.2.3.4.3 die Effektebeurs en die Forum.

- A1.2.3.5 Die Kernreëls, met inbegrip van 'n direktef, besluit of beslissing kragtens die Kernreëls, is van toepassing en bindend op -
 - A1.2.3.5.1 die Effektebeurs, die beheerkomitee,

- beampes en werknemers van die Effektebeurs;
- A1.2.3.5.2 gebruikers en hulle geregistreerde beampes, handelaars en werknemers wat betrokke is by die bestuur of administrasie van transaksies;
- A1.2.3.5.3 elke persoon wat van die dienste van 'n gebruiker gebruik maak of elke persoon wat 'n transaksie aangaan met 'n gebruiker in die loop van daardie gebruiker se besigheid.
- A1.2.3.6 Die Kernreëls skep 'n kontrak tussen –
- A1.2.3.6.1 die Effektebeurs en 'n markvereniging;
- A1.2.3.6.2 die Effektebeurs en gebruikers;
- A1.2.3.6.3 lede van 'n markvereniging onderling; en
- A1.2.3.6.4 'n markvereniging en die lede daarvan.
- A1.2.3.7 Die Markverenigingreëls van 'n bepaalde markvereniging opgerig ingevolge die Kernreëls, met inbegrip van 'n direktief, besluit of beslissing kragtens die Markverenigingreëls, is van toepassing en bindend op –
- A1.2.3.7.1 die Effektebeurs, die beheer Komitee, beampes en werknemers van die Effektebeurs;
- A1.2.3.7.2 gebruikers wat toegelaat is as lede van daardie bepaalde markvereniging en hulle geregistreerde beampes, handelaars en werknemers wat betrokke is by die bestuur of administrasie van transaksies;
- A1.2.3.7.3 'n erkende verrekeningshuis vir sover die Markverenigingreëls op sodanige huis van toepassing is;
- A1.2.3.7.4 vereffeningsagente vir sover die Markverenigingreëls op sodanige agente van toepassing is; en
- A1.2.3.7.5 elke persoon wat van die dienste van 'n gebruiker wat 'n lid van daardie bepaalde markvereniging is, gebruik maak of elke persoon wat 'n transaksie aangaan met sodanige gebruiker in die loop van daardie gebruiker se besigheid.
- A1.2.3.8 Die Markverenigingreëls van 'n markvereniging skep 'n kontrak tussen –

- A1.2.3.8.1 die Effektebeurs en 'n markvereniging;
- A1.2.3.8.2 die Effektebeurs en lede van 'n markvereniging;
- A1.2.3.8.3 lede van 'n markvereniging onderling; en
- A1.2.3.8.4 'n markvereniging en die lede daarvan.
- A1.2.3.9 Die Algemene Reëls, Kernreëls en Markverenigingreëls bly bindend op enige voormalige gebruiker ten opsigte van enige handeling of versuim wat voorgekom het toe sodanige gebruiker nog 'n gebruiker was.
- A1.2.3.10 'n Finansiële instrument handelaar moet by wyse van 'n skriftelike gebruiker-kliënt ooreenkoms die kliënt inlig oor en verbind aan die Algemene Reëls, Kernreëls en Markverenigingreëls, met inbegrip van enige direkteif, besluit of beslissing kragtens genoemde Reëls.
- A1.2.3.11 Die beheerkomitee moet by kennisgewing 'n houer van regte of gebruiker inlig oor enige direkteif, besluit of beslissing van die beheerkomitee waaraan 'n houer van regte of gebruiker moet voldoen.
- A1.2.3.12 Ondanks enige strydige bepaling in die Reëls, moet elke transaksie wat deur 'n gebruiker met 'n ander gebruiker of met 'n kliënt of namens 'n kliënt aangegaan word, aangegaan word onderworpe aan die spesifieke voorwaarde dat die transaksie onderworpe is aan die Wet, die Algemene Reëls, die Kernreëls en die betrokke Markverenigingreëls en elke transaksienota, hetsy in fisiese of elektroniese vorm, uitgereik deur 'n gebruiker aan 'n kliënt moet bepaal dat die transaksie waarop die nota betrekking het, onderworpe aan hierdie reël aangegaan is.

A1.3 Omskrywings

In hierdie Reëls, tensy uit die samehang anders blyk, beteken –

- "adverteer" met betrekking tot reël C5.4, die vertoning of kwotering van 'n prys van 'n genoteerde finansiële instrument waarteen 'n gebruiker bereid is om sake te doen;
- "algemene jaarvergadering" 'n algemene jaarvergadering van houe van regte soos beoog in reël B3.9;
- "algemene vergadering" 'n algemene vergadering van houe van regte soos beoog in reël B3.9 of 'n algemene vergadering van lede van 'n bepaalde markvereniging soos beoog in reël C1.3, na gelang van die geval;
- "Algemene Reëls" die Reëls wat die omskrywings uiteensit en sake wat daarmee verband hou, welke Reëls deur die voorvoegsel

	"A" geïdentifiseer word;
"beampte"	(a) met betrekking tot 'n houer van regte, 'n natuurlike persoon wat ingevolge reël B2.2.4 by die Effektebeurs geregistreer is as 'n verteenwoordigende beampte of 'n plaasvervanger van 'n verteenwoordigende beampte, na gelang van die geval;
	(b) met betrekking tot 'n gebruiker, 'n natuurlike persoon wat ingevolge reël C2.4 by die Effektebeurs geregistreer is as 'n voldoeningsbeampte, verteenwoordigende beampte of 'n plaasvervanger van 'n voldoeningsbeampte of verteenwoordigende beampte, na gelang van die geval;
"beheerkomitee"	die uitvoerende gesag van die Effektebeurs aangestel ingevolge reël B3.2, welke komitee die uitvoerende komitee (die uitvoerende gesag wat die sake van die Effektebeurs bestuur en beheer het voor die datum van goedkeuring van hierdie Reëls) opgevolg het;
"beheerkomiteelid"	'n persoon op die beheerkomitee aangestel ingevolge reël B3.2;
"besigheidsdag"	enige dag behalwe 'n Saterdag, Sondag, openbare feesdag soos bedoel in die Wet op Openbare Feesdae, 1994 (Wet No. 36 van 1994), of enige ander dag wat deur die beheerkomitee met die goedkeuring van die Registrateur as 'n nie-besigheidsdag verklaar is;
"bindende gepaarde transaksie"	'n transaksie wat gerapporteer is aan die Effektebeurs ooreenkomstig reël C5.2;
"deursitttransaksie"	'n transaksie tussen twee kliënte vir wie 'n finansiële instrument-handelaar as agent optree;
"diensverskaffer"	'n persoon wat deur die beheerkomitee goedgekeur is om 'n verhandelings-, verrekenings- of vereffeningsdiens of enige ander fasiliteit of diens aan gebruikers te verskaf op die voorwaardes in die diensverskaffersooreenkoms uiteengesit;
"diensverskaffersooreenkoms"	'n ooreenkoms tussen die Effektebeurs en 'n diensverskaffer wat die voorwaardes reël waaronder die diensverskaffer bepaalde dienste aan die Effektebeurs of aan gebruikers sal lewer;
"die Wet"	die Wet op Beheer van Finansiële

	Markte, 1989 (Wet No. 55 van 1989), soos gewysig of van tyd tot tyd vervang;
"direktief"	'n beslissing deur die beheerkomitee soos vereis deur 'n spesifieke reël, welke direktief houers van regte, gebruikers of lede van 'n betrokke markvereniging, na gelang van die geval, bind;
"Dissiplinêre Tribunaal"	die Dissiplinêre Tribunaal ingestel by reël C12.2.1;
"Effektebeurs"	die Effektebeurs van Suid-Afrika bedoel in reël B1.1;
"EHV"	Effektehandelaarsvereniging bedoel in reël D1.1;
"EHV-lid"	'n gebruiker wat as lid van die EHV toegelaat is;
"EMV"	Effektemarkvereniging;
"finansiële instrument"	(a) 'n termynkontrak soos omskryf in artikel 1 van die Wet; (b) 'n opsiekontrak soos omskryf in artikel 1 van die Wet; (c) 'n leningseffek soos omskryf in artikel 1 van die Wet; (d) enige ander instrument wat deur die Registrateur by kennisgewing in die <i>Staatskoerant</i> tot 'n finansiële instrument verklaar is;
"finansiële instrument-handelaar"	enige persoon wat 'n lid is wat kragtens die Reëls gemagtig is om die besigheid van koop en verkoop van genoteerde finansiële instrumente namens ander persone of vir eie rekening te dryf;
"finansiële jaar"	met betrekking tot - (a) die Effektebeurs, 'n jaar wat eindig op die laaste dag van Desember; (b) 'n gebruiker, 'n jaar wat eindig op 'n datum waarvan die gebruiker die Effektebeurs vooraf skriftelik in kennis gestel het;
"finansiële instrument-prinsipaal"	enige persoon wat 'n lid is en wat nie 'n finansiële instrument-handelaar is nie en wat kragtens die Reëls gemagtig is om die besigheid van koop en verkoop van genoteerde finansiële instrumente vir eie rekening te dryf;
"Forum"	die Belanghebbende Forum ingestel by

- reël B5.1;
- "Forumkonstitusie" die konstitusie van die Forum;
- "Forumverteenwoordiger" 'n verteenwoordiger aangestel op die Forum kragtens reël B5.2;
- "geassosieerde" met betrekking tot 'n natuurlike persoon –
- (a) daardie persoon se gade;
 - (b) daardie persoon se kind, ouer, stiefkind of stiefouer en 'n gade van so'n persoon;
 - (c) 'n ander persoon wat 'n ooreenkoms of reëling met daardie natuurlike persoon aangaan het met betrekking tot die verkryging, hou of beskikking oor regte, of die uitoefening van stemregte wat verbonde is aan sodanige regte;
 - (d) 'n regspersoon die raad van direkteure waarvan ooreenkomstig die aanwysings of instruksies van daardie natuurlike persoon optree;
 - (e) 'n trust wat deur daardie natuurlike persoon beheer of bestuur word; of
- met betrekking tot 'n regspersoon –
- (a) wat 'n maatskappy is, 'n filiaal, 'n beheermaatskappy of uiteindelijke beheermaatskappy van daardie maatskappy en 'n filiaal van daardie beheermaatskappy, met inbegrip van 'n medefiliaal;
 - (b) wat 'n beslote korporasie geregistreer kragtens die Wet op Beslote Korporasies, 1984 (Wet No. 69 van 1984), soos gewysig of van tyd tot tyd vervang, is, enige lid daarvan soos omskryf in artikel 1 van daardie Wet;
 - (c) wat nie 'n maatskappy of beslote korporasie is nie, 'n ander regspersoon wat sy filiaal of beheermaatskappy sou gewees het –
 - (i) as dit 'n maatskappy sou gewees het; of
 - (ii) in die geval waar daardie ander regspersoon ook nie 'n maatskappy is nie, as die regspersoon asook daardie ander regspersoon 'n maatskappy sou gewees het;
 - (d) enige persoon wat voorskrifte en instruksies aan die regspersoon se raad van direkteure uitreik;
 - (e) 'n ander regspersoon die raad van direkteure waarvan ooreenkomstig die regspersoon se

	voorskrifte of instruksies optree; en
	(f) 'n trust deur die regspersoon beheer of geadminestreer;
"gebruiker"	'n lid wat ooreenkomstig Afdeling 2 van Deel C by die Effektebeurs geregistreer is ten einde die besigheid van koop en verkoop van genoteerde finansiële instrumente te dryf en wat ook 'n markvereniginglid is van 'n markvereniging wat deur die Effektebeurs erken word;
"gelisensieerde beurs"	'n finansiële beurs soos omskryf in artikel 1 van die Wet of 'n aandeelbeurs gelisensieer ingevolge die Wet op Beheer van Aandeelbeurse, 1985 (Wet No. 1 van 1985), of, indien die Wet dit toelaat en met die goedkeuring van die Registrateur, 'n buitelandse finansiële of ander beurs;
"gelyke en teenoorgestelde transaksie"	'n transaksie in alle opsigte gelyk aan die oorspronklike transaksie en wat aangegaan word ten einde die gevolge van die oorspronklike transaksie om te keer;
"genoteerde finansiële instrumente"	die finansiële instrumente wat ingesluit is in die lys van finansiële instrumente wat deur die beheerkomitee gehou word;
"gewone voorstel"	met betrekking tot die Forum - (a) 'n voorstel om die konstitusie van 'n markvereniging te wysig; (b) 'n voorstel met die oog op 'n besluit deur die beheerkomitee of 'n voorstel met die oog op 'n besluit deur die houters van regte in algemene vergadering, by welke besluit die Forum, na die mening van die beheerkomitee, 'n belang kan hê of waarskynlik kan hê;
"Grondwetlike Reëls"	die reëls wat die struktuur, eienaarskap, bestuur en beheer van die Effektebeurs reguleer, en sake wat daarmee verband hou, welke reëls deur die voorvoegsel "B" geïdentifiseer word;
"handelaar"	'n natuurlike persoon wat ingevolge reël C2.5 by die Effektebeurs as 'n handelaar geregistreer is;
"heersende markprys"	die markprys van 'n genoteerde finansiële instrument op 'n vasgestelde tyd van 'n bepaalde besigheidsdag;
"herkontrakteer"	die aangaan van 'n nuwe transaksie om aan die verpligtinge van 'n

"hoofuitvoerende beampte"	oorspronklike transaksie te voldoen; die persoon wat deur die beheerkomitee aangestel is as hoofuitvoerende beampte van die Effektebeurs ingevolge reël B4.1.1, of die adjunk- of waarnemende hoofuitvoerende beampte respektiewelik ingevolge reëls B4.1.1 en B4.1.2 aangestel;
"houer van regte"	'n persoon wat minstens een reg hou en wat nie 'n gebruiker of 'n regspersoon hoef te wees nie;
"huidige markwaarde"	die markprys van 'n genoteerde finansiële instrument ten tyde van wanvereffening deur 'n gebruiker;
"institusionele belegger"	enige institusionele beleggingsbestuurder, institusionele fonds of entiteit wat - (a) belê in genoteerde finansiële instrumente; (b) fondse bestuur met 'n waarde wat die minimum waarde bepaal deur die Forum, oorskry;
"kennisgewing"	'n kennisgewing aan 'n houer van regte of 'n gebruiker ingevolge reël A2.2;
"Kernreëls"	die reëls wat die minimum vereistes neerlê ten opsigte van die besigheid van koop en verkoop van finansiële instrumente, en sake wat daarmee verband hou, welke reëls deur die voorvoegsel "C" geïdentifiseer word;
"kliënt"	'n persoon wat nie 'n gebruiker is nie en wat handel dryf met of deur 'n gebruiker;
"koop en terugverkooptransaksie"	'n ooreenkoms tussen twee partye ingevolge waarvan een party ooreenkom om onderliggende bates van die ander party te koop en terselfdertyd ooreenkom om die onderliggende bates terug te verkoop op 'n ooreengekome toekomstige datum en teen 'n ooreengekome prys;
"koper"	'n koper van genoteerde finansiële instrumente ingevolge 'n transaksie en ook, waar toepaslik, 'n vereffeningsagent deur die koper aangestel;
"lid"	enige persoon wat 'n finansiële instrument-handelaar of 'n finansiële instrument-prinsipaal is;

"maatskappy"	'n maatskappy ingelyf kragtens die Maatskappywet, 1973 (Wet No. 61 van 1973), soos gewysig of van tyd tot tyd vervang;
"markvereniging"	'n vereniging van 10 of meer gebruikers wat opgerig word met die doel om - (a) as 'n markvereniging besigheid te dryf; (b) toesig te hou oor die koop en verkoop deur markvereniginglede van genoteerde finansiële instrumente soos geïdentifiseer in die betrokke Markverenigingreëls; en (c) die gemeenskaplike belange van markvereniginglede te verteenwoordig en te bevorder;
"markverenigingsooreenkoms"	'n ooreenkoms tussen die Effektebeurs en 'n bepaalde markvereniging wat die voorwaardes reël waarop die Effektebeurs aan daardie markvereniging dienste en fasiliteite beskikbaar sal stel, en bykomstige sake;
"markverenigingskonstitusie"	die konstitusie van 'n bepaalde markvereniging;
"markverenigingslid"	'n gebruiker wat as lid van 'n markvereniging toegelaat is;
"markverenigingsraad"	die komitee wat die sake van 'n bepaalde markvereniging bestuur en beheer en wat aangestel is ooreenkomstig die betrokke markverenigingskonstitusie;
"Markverenigingreëls"	met betrekking tot 'n markvereniging, die reëls van 'n bepaalde markvereniging, welke reëls die koop en verkoop van genoteerde finansiële instrumente deur lede van daardie markvereniging reguleer, en bykomstige sake, en welke reëls geïdentifiseer word deur die voorvoegsel "D" of daaropvolgende alfabetiese letter;
"netto-vereffening"	die finale vereffening na aftrekking van alle verkope van alle aankope van dieselfde finansiële instrument;
"omset"	die totaal van die daaglikse omset in elke genoteerde finansiële instrument, welke omset die som is van die waardes wat bereken is deur die verkoopprijs van elke transaksie in 'n bepaalde genoteerde instrument te

	vermenigvuldig met die ooreenstemmende nominale hoeveelheid van elke transaksie in daardie genoteerde instrument wat op daardie dag verkoop is;
"oorspronklike transaksie"	'n transaksie in 'n genoteerde finansiële instrument aangegaan op die transaksiedatum;
"Reëls"	die reëls van die Effektebeurs soos beskryf in reël A1.2.2 en deur die Registrateur goedgekeur;
"Registrateur"	die Registrateur van Finansiële Markte soos omskryf in artikel 1 van die Wet;
"regte"	'n houer van regte se aanspraak op eienaarskap van die Effektebeurs waar die getal regte wat deur 'n houer van regte gehou word aanduidend is van daardie houer van regte se proporsionele belang in die Effektebeurs;
"selfdedagtransaksie"	'n transaksie wat op transaksiedatum vereffen is;
"skerm"	die elektroniese skerm of stelsel wat deur die beheerkomitee aangewys is en wat deur gebruikers gebruik kan word om genoteerde finansiële instrumente te verhandel;
"spesiale voorstel"	met betrekking tot die Forum – (a) 'n voorstel om die Reëls te wysig; (b) 'n voorstel om die Forumkonstitusie te wysig; (c) 'n voorstel met die oog op 'n besluit deur die beheerkomitee of 'n voorstel met die oog op 'n besluit deur die houer van regte in algemene vergadering, wat, na die mening van die beheerkomitee, enige van die regte, belange, pligte of verpligtinge van die Forum kan raak of waarskynlik op 'n wesenlike wyse kan raak;
"STRATE"	STRATE Beperk, 'n openbare maatskappy ingelyf ooreenkomstig die wette van die Republiek (registrasienuommer 1998/022242/06) wat geregistreer is as 'n sentrale effektebewaarnemer ingevolge die Wet op die Bewaring en Administrasie van Effekte, 1992 (Wet No. 85 van 1992), of enige opvolger van STRATE;

"transaksie"	wanneer as 'n naamwoord gebruik, 'n transaksie in 'n genoteerde finansiële instrument waarby minstens een party 'n gebruiker is en, wanneer as 'n werkwoord gebruik, of wanneer die uitdrukking "verhandeling" gebruik word, het dit 'n ooreenstemmende betekenis;
"transaksiedatum"	die datum waarop die oorspronklike transaksie aangegaan is;
"transaksiedatum +3"	die derde dag na die transaksiedatum;
"uitreiker"	'n uitreiker van genoteerde finansiële instrumente;
"vasgestelde tyd"	die spesifieke tyd van 'n dag, deur die beheerkomitee bepaal, waarop die daaglikse waardasie teenoor markprys gedoen word;
"vereffening"	met betrekking tot 'n transaksie in 'n genoteerde finansiële instrument, die lewering van 'n genoteerde finansiële instrument deur 'n verkoper aan 'n koper teen die betaling, gee of oordrag van die ooreengekome teenprestasie deur die koper aan die verkoper, en "om te vereffen" het 'n ooreenstemmende betekenis;
"vereffeningsagent"	'n lid van die South African Automated Clearing Bureau wat deur die beheerkomitee goedgekeur is om elektroniese vereffeningsfasiliteite aan gebruikers te verskaf;
"vereffeningsdatum"	die datum van vereffening van die oorspronklike transaksie;
"verkoper"	'n verkoper van 'n genoteerde finansiële instrument ingevolge 'n transaksie en, indien toepaslik, ook die vereffeningsagent deur die verkoper aangestel;
"verlies"	die nadelige finansiële posisie wat voortspruit uit die verskil tussen die ooreengekome prys van die oorspronklike transaksie en die markwaarde van dieselfde transaksie ten tyde van die gebruiker se versuim om die bepaling van die oorspronklike transaksie na te kom, met die uitsondering van gevolglike verlies;
"verteenwoordigende beampte"	die beampte bedoel in reëls B2.2.4 en C2.4 en ook 'n plaasvanger van sodanige beampte;
"voldoeningsbeampte"	die beampte bedoel in reël C2.4 en ook sy of haar plaasvanger;
"voorloperbeurs"	die Registrateur van Banke of 'n gelisensieerde beurs in die Republiek deur die Registrateur goedgekeur om die nakoming deur 'n gebruiker van finansiële hulpbronvereistes deur die Registrateur voorgeskryf, te monitor;

"waarborgversekeringsdekking"

met betrekking tot reël C2.3, waarborgversekeringsdekking teen bedrog en wederregtelike toe-eiening gehou deur 'n gebruiker en ook selfversekering teen bedrog en wederregtelike toe-eiening deur die gebruiker;

"waardeer teenoor markprys"

die waardering deur die Effektebeurs van genoteerde finansiële instrumente deur gebruik te maak van heersende markpryse op 'n vasgestelde tyd van 'n besigheidsdag.

A1.4 Wysiging van Reëls

- A1.4.1 Voorstelle oor die wysiging van die Reëls moet skriftelik by die sekretaris ingedien word vir voorlegging aan die volgende vergadering van die beheerkomitee.
- A1.4.2 By die toepassing van reël A1.4.1 is die partye wat wysigings kan voorstel beperk tot –
- A1.4.2.1 met betrekking tot die Algemene Reëls, 'n lid van die beheerkomitee, 'n houer van regte, 'n markvereniginggraad, drie of meer gebruikers of die Forum;
- A1.4.2.2 met betrekking tot die Grondwetlike Reëls, 'n lid van die beheerkomitee, 'n houer van regte of die Forum;
- A1.4.2.3 met betrekking tot die Kernreëls, 'n lid van die beheerkomitee, 'n markvereniginggraad, drie of meer gebruikers of die Forum; en
- A1.4.2.4 met betrekking tot bepaalde Markverenigingsreëls, 'n lid van die beheerkomitee, die betrokke markvereniginggraad, drie of meer lede van die betrokke markvereniging of die Forum.
- A1.4.3 Die beheerkomitee moet die voorgestelde wysiging van die Reëls oorweeg en binne vyf dae daarna sy beslissing oor die wysiging in 'n kennisgewing bekendmaak aan die betrokke partye in reël A1.4.2 bedoel.
- A1.4.4 Indien binne vyf dae na die bekendmaking van die beheerkomitee se besluit ingevolge reël A1.4.3 'n skriftelike beswaar ontvang word van die Forum, en ongeag daarvan of die beheerkomitee die voorstel aanvaar of verwerp het, moet die beheerkomitee binne vyf dae na die datum waarop die beswaar ingedien is 'n gesamentlike sitting van die beheerkomitee en die Forum belê soos bedoel in reël B5.3.4.
- A1.4.5 Die beheerkomitee moet binne vyf dae na die gesamentlike sitting bedoel in reël A1.4.4 die besluit oor die voorgestelde wysiging wat op die gesamentlike sitting geneem is, in 'n kennisgewing aan die betrokke partye bedoel in reël A1.4.2, bekendmaak.
- A1.4.6 'n Stemming kan by wyse van 'n versoekskrif aangevra word, ongeag of 'n beswaar ingevolge reël A1.4.4 ontvang is en ongeag enige besluit bedoel in reël A1.4.5, binne 21 dae vanaf die bekendmaking van die beheerkomitee se besluit ingevolge reël A1.4.3 –

- A1.4.6.1 met betrekking tot 'n wysiging van die Algemene Reëls, deur minstens een derde van alle houers van regte en een derde van alle gebruikers;
- A1.4.6.2 met betrekking tot 'n wysiging van die Grondwetlike Reëls, deur minstens een derde van alle houers van regte;
- A1.4.6.3 met betrekking tot 'n wysiging van die Kernreëls, deur minstens een derde van alle gebruikers; of
- A1.4.6.4 met betrekking tot die wysiging van bepaalde Markverenigingreëls, deur minstens een derde van al die lede van daardie markvereniging,

en die beheerkomitee moet dan binne 14 dae vanaf die datum waarop die versoek gerig is –

- A1.4.6.5 met betrekking tot 'n wysiging van die Algemene Reëls, 'n algemene vergadering van houers van regte en gebruikers belê by welke vergadering 'n afsonderlike stemming deur houers van regte en 'n afsonderlike stemming deur gebruikers ingevolge reël B3.10 gehou moet word;
- A1.4.6.6 met betrekking tot 'n wysiging van die Grondwetlike Reëls, 'n algemene vergadering van houers van regte belê by welke vergadering 'n stemming deur houers van regte ingevolge reël B3.10 gehou moet word;
- A1.4.6.7 met betrekking tot 'n wysiging van die Kernreëls, 'n algemene vergadering van gebruikers belê by welke vergadering 'n stemming deur gebruikers ingevolge reël B3.10 gehou moet word; of
- A1.4.6.8 met betrekking tot 'n wysiging van bepaalde Markverenigingreëls, 'n algemene vergadering van lede van daardie markvereniging belê by welke vergadering 'n stemming deur daardie lede ingevolge reël B3.10 gehou moet word.

A1.4.7 Indien die beheerkomitee 'n voorstel afkeur en geen stemming ingevolge reël A1.4.6 versoek word nie, of indien by sodanige stemming die betrokke partye bedoel in reël A1.4.6 by meerderheid van die stemme uitgebring teen die aanname van die voorstel gestem het, is die voorstel afgekeur.

A1.4.8 Indien die beheerkomitee 'n voorstel aanneem en geen stemming ingevolge reël A1.4.6 versoek word nie, of indien by sodanige stemming die betrokke partye bedoel in reël A1.4.6 by meerderheid van die stemme uitgebring vir die aanname van die voorstel gestem het, is die voorstel aangeneem.

A1.4.9 Die beheerkomitee moet 'n voorstel wat aangeneem is aan die Registrateur vir sy goedkeuring voorlê en die voorstel is geldig vanaf die datum waarop sodanige goedkeuring skriftelik verleen is.

A1.5 Afstanddoening

'n Versuim of vertraging deur die Effektebeurs om enige van sy regte kragtens die Reëls in die geheel of gedeeltelik uit te oefen, het nie die effek dat die Effektebeurs van sy regte en remedies op daardie of enige latere geleentheid afstand doen nie.

**DEEL A – AFDELING 2
ALGEMENE BEPALINGS**

A2.1 Voortbestaan van Effektebeurs

A2.1.1 Daar word vir alle regsdoeleindes geag dat die Effektebeurs by die uitreiking van 'n finansiële marklisensie aan die Effektebeurs al die regte, pligte en verpligtinge van sy voorganger, die EMV, oorgeneem het.

A2.1.2 Tensy anders deur die beheerkomitee bepaal, is die geregistreerde kantoor van die Effektebeurs

Mezzanine Vlak
Melrose Boulevard 30
Melrose Arch
2196

A2.2 Kennisgewings

A2.2.1 'n Houer van regte en 'n gebruiker moet die beheerkomitee in kennis stel van 'n besigheidsadres, posadres, telefaksnommer en elektroniese posadres waar kennisgewings uitgereik deur die beheerkomitee afgelewer kan word.

A2.2.2 'n Kennisgewing deur die beheerkomitee uitgereik moet skriftelik wees en moet via elektroniese pos versend word aan -

A2.2.2.1 in die geval van 'n houer van regte, die aangewese elektroniese posadresse van beide die verteenwoordigende beampte en sy of haar plaasvervanger ingevolge reël B2.2.4 aangestel; en

A2.2.2.2 in die geval van 'n gebruiker, die aangewese elektroniese posadresse van beide die voldoeningsbeampte en sy of haar plaasvervanger ingevolge reël C2.4 aangestel,

en word geag -

A2.2.2.3 ontvang te wees op die datum van versending tensy die houer van regte of gebruiker die teendeel bewys; en

A2.2.2.4 'n skriftelike kennisgewing te wees ingevolge artikel 12(1) van die Wet op Elektroniese Kommunikasies en Transaksies, 2002 (Wet No. 25 van 2002).

A2.2.3 Ondanks reël A2.2.2, kan 'n kennisgewing deur die beheerkomitee uitgereik ook na 'n houer van regte of gebruiker se besigheidsadres, posadres of telefaksnommer versend word en sodanige kennisgewing -

A2.2.3.1 indien per hand gedurende normale besigheidsure afgelewer by 'n houer van regte of gebruiker se besigheidsadres bedoel in reël A2.2.1, word geag, tensy die teendeel deur die houer van regte of gebruiker bewys word, ontvang te wees op die datum van aflewering; of

A2.2.3.2 indien gepos by wyse van voorafbetaalde geregistreerde pos vanaf 'n adres binne die Republiek na die houer van regte of gebruiker se posadres bedoel in reël A2.2.1, word geag, tensy die teendeel deur die houer van regte of gebruiker bewys word, ontvang te wees nie later nie as sewe dae vanaf die

datum waarop dit gepos is; of

A2.2.3.3 indien versend deur telefaks na 'n houer van regte of gebruiker se telefaksnommer, word geag, tensy die teendeel deur die houer van regte of gebruiker bewys word, ontvang te wees op die datum van versending.

A2.2.4 'n Kennisgewing geplaas op die houters van regte of gebruikers se afdeling van die amptelike webtuiste van die Effektebeurs, die adres waarvan houters van regte en gebruikers deur die beheerkomitee in kennis gestel moet word, het dieselfde effek as 'n kennisgewing wat aan houters van regte of gebruikers ingevolge reël A2.2.2 gegee is, welke web-kennisgewing in werking tree vanaf die tydstop waarop dit op sodanige webtuiste geplaas is, tensy anders in die kennisgewing bepaal, en wat op die webtuiste geplaas moet bly vir 'n periode van minstens vyf besigheidsdae: Met dien verstande dat indien die kennisgewing gedurende genoemde periode tydelik van die amptelike webtuiste verwyder word, sodanige verwydering nie die geldigheid van die kennisgewing raak nie.

A2.2.5 'n Kennisgewing aan gebruikers wat vertoon word op 'n rapporteringsfasiliteit voorsien deur die Effektebeurs, het dieselfde effek as 'n kennisgewing wat aan gebruikers ingevolge reël A2.2.2 gegee is, welke kennisgewing in werking tree vanaf die tydstop waarop dit aldus op die rapporteringsfasiliteit vertoon word, tensy anders in die kennisgewing bepaal, en wat op die rapporteringsfasiliteit vertoon moet bly vir 'n periode van minstens vyf besigheidsdae: Met dien verstande dat indien die kennisgewing gedurende genoemde periode tydelik van die rapporteringsfasiliteit verwyder word, sodanige verwydering nie die geldigheid van die kennisgewing raak nie.

DEEL B - GRONDWETLIKE REÛLS

AFDELING 1

ALGEMENE BEPALINGS

B1.1	Naam
B1.2	Regspersoon
B1.3	Oogmerke
B1.4	Bevoegdhede
B1.5	Beheer
B1.6	Ontbinding
B1.7	Beperking van aanspreeklikheid

AFDELING 2

REGTE

B2.1	Aard van regte
B2.2	Voorregte en verpligtinge van houters van regte
B2.3	Register van houters van regte

B2.4 Skepping, verkryging en oordrag van regte

B2.5 Omskepping van setels in regte

AFDELING 3

BEHEER

B3.1 Werksaamhede van beheerkomitee

B3.2 Aanstelling en samestelling van beheerkomitee

B3.3 Vakatures op beheerkomitee

B3.4 Skakeling met ander persone

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B3.6 Vertroulikheid

B3.7 Vergoeding van koste

B3.8 Ampsdraers

B3.9 Vergaderings

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AFDELING 4

BESTUUR EN WERKSAAMHEDE

B4.1 Personeel van Effektebeurs

B4.2 Finansies

B4.3 Ondertekenaars

AFDELING 5

FORUM

B5.1 Instelling en werksaamhede van Forum

B5.2 Forumkonstitusie

B5.3 Gewone en spesiale voorstelle

DEEL B –AFDELING 1 ALGEMENE BEPALINGS

B1.1 Naam

Die naam van die vereniging is die Effektebeurs van Suid-Afrika, in hierdie Reëls die Effektebeurs genoem.

B1.2 Regspersoon

Die Effektebeurs is 'n vrywillige, nie-eienaarsvereniging wat vanaf die datum waarop vir die eerste keer 'n finansiële marklisensie daaraan uitgereik is, 'n regspersoon is wat bevoeg is om -

- B1.2.1 in die naam waarin dit gelisensieer is, as eiser en verweerder op te tree;
- B1.2.2 eiendom te verkry, te besit, te beswaar, te huur, te verhuur en te vervreem; en
- B1.2.3 alle dinge te doen wat vir die uitoefening van sy bevoegdhede of die uitvoering van sy pligte ingevolge die Wet, die Reëls of sy finansiële marklisensie nodig is of daarmee in verband staan.

B1.3 Oogmerke

B1.3.1 Die hoofoogmerk van die Effektebeurs is om die besigheid van 'n beurs vir die verhandeling van finansiële instrumente te dryf.

B1.3.2 Die ander oogmerke van die Effektebeurs is om -

- B1.3.2.1 ook ander verwante of bykomstige besigheid te dryf;
- B1.3.2.2 'n finansiële marklisensie te verkry en te behou ten einde die besigheid van verhandeling van finansiële instrumente te dryf; en
- B1.3.2.3 die gemeenskaplike belange van die markverenigings en hulle lede te bevorder en goeie verhoudinge te bevorder tussen -
 - B1.3.2.3.1 die Effektebeurs en die Registrateur;
 - B1.3.2.3.2 die Effektebeurs en houers van regte;
 - B1.3.2.3.3 die houers van regte onderling;
 - B1.3.2.3.4 die Effektebeurs en die markverenigings;
 - B1.3.2.3.5 die Effektebeurs en 'n gebruiker wat 'n lid is van 'n markvereniging;
 - B1.3.2.3.6 'n markvereniging en sy lede;
 - B1.3.2.3.7 die lede van 'n markvereniging onderling; en
 - B1.3.2.3.8 die lede van 'n markvereniging en hulle kliënte.

B1.4 Bevoegdhede

Die Effektebeurs het al die bevoegdhede wat nodig is vir of bykomstig is tot die bereiking of bevordering van sy oogmerke en belange, en sonder om die algemeenheid van die voorafgaande te beperk, is die Effektebeurs bevoeg om -

- B1.4.1 reëls te maak en te wysig ten einde aan die Wet te voldoen en om in die algemeen die sake van die Effektebeurs, houers van regte, markverenigings en gebruikers te beheer, te bestuur en te reguleer;
- B1.4.2 saam te werk met, saam te smelt met of die geheel of 'n gedeelte van sy besigheid oor te dra aan 'n ander gelisensieerde beurs wat soortgelyke oogmerke het as die Effektebeurs: Met dien verstande dat -

- B1.4.2.1 sodanige samewerking, samesmelting of oordrag nie mag geskied nie tensy goedgekeur -
- B1.4.2.1.1 op 'n algemene vergadering van houters van regte wat belê is vir die spesifieke doel om sodanige samewerking, samesmelting of oordrag goed te keur;
- B1.4.2.1.2 deur minstens 'n driekwart van al die stemregte wat gesamentlik deur al die houters van regte gehou word, ongeag of sodanige houters van regte persoonlik of by volmag by die vergadering teenwoordig is;
- B1.4.2.2 die regte, bevoegdhede, pligte, en verpligtinge van 'n markvereniging nie nadelig geraak word nie deur sodanige samewerking, samesmelting of oordrag; en
- B1.4.2.3 sodanige samewerking, samesmelting of oordrag nie mag geskied nie sonder die voorafgoedkeuring deur die Registrateur;
- B1.4.3 'n ordelike mark vir die verhandeling van genoteerde finansiële instrumente in stand te hou;
- B1.4.4 kontrakte aan te gaan met 'n erkende verrekeningshuis, enige diensverskaffer of ander liggaam vir die verskaffing van dienste of fasiliteite aan die Effektebeurs, die markverenigings of enige groep gebruikers;
- B1.4.5 sodanige dienste of fasiliteite aan gebruikers te verskaf as wat nodig geag word vir die verhandeling van genoteerde finansiële instrumente en om die gelde voor te skryf wat gebruikers of die publiek vir sodanige gelewerde dienste of verstrekte inligting moet betaal;
- B1.4.6 aan gebruikers of die publiek enige ander diens te lewer wat die beheerkomitee bepaal en om gelde vir sodanige dienste voor te skryf;
- B1.4.7 die wyse waarop en die voorwaardes waaronder die pryse en statistieke van genoteerde finansiële instrumente aan gebruikers en ander persone verskaf moet word, te bepaal en om kontrakte aan te gaan om die verspreiding van sodanige inligting te reguleer;
- B1.4.8 geld tot 'n bedrag van 20 miljoen rand te leen en die trugbetaling daarvan te verseker: Met dien verstande dat 'n algemene vergadering van houters van regte 'n lening wat genoemde bedrag oorskry, kan magtig;
- B1.4.9 'n trust op te rig en daaraan uitvoering te gee;
- B1.4.10 'n pensioenfonds of voorsorgfonds vir sy personeel in te stel;
- B1.4.11 homself teen verlies, skade, risiko of aanspreeklikheid wat hy mag ly of opdoen, te verseker; en
- B1.4.12 surplus fondse te belê: Met dien verstande dat sodanige beleggings slegs gemaak kan word by 'n finansiële instelling wat deur die betrokke reguleerder kragtens 'n Wet van die Parlement gemagtig is om besigheid op sy betrokke terrein te doen, met inbegrip van versekeraars, banke en kollektiewe beleggingskemas.
- B1.5 Beheer**
- Behoudens reël B2.4.3.9, oefen 'n persoon beheer uit oor die Effektebeurs indien daardie persoon alleen of saam met 'n geassosieerde -
- B1.5.1 regte in die Effektebeurs hou waarvan die totale nominale waarde meer as 15 persent van die nominale waarde van alle regte verteenwoordig; of

B1.5.2 regte hou wat daardie persoon in staat stel om meer as 15 persent van die stemregte in die Effektebeurs uit te oefen; of

B1.5.3 die bevoegdheid het om die aanstelling van meer as 15 persent van die lede van die beheerkomitee te bepaal, met inbegrip van die bevoegdheid om -

B1.5.3.1 sonder die instemming van 'n ander persoon meer as 15 persent van die lede van die beheerkomitee aan te stel of te ontslaan; of

B1.5.3.2 sonder die instemming van 'n ander persoon 'n persoon te verhinder om as 'n lid van die beheerkomitee aangestel te word.

B1.6 Ontbinding

B1.6.1 Indien die Effektebeurs ophou om die besigheid van 'n beurs vir die verhandeling van genoteerde finansiële instrumente te dryf, kan die houters van regte die Effektebeurs vrywillig ooreenkomstig die Wet ontbind en onderworpe daaraan dat -

B1.6.1.1 'n algemene vergadering van houters van regte vir die spesifieke doel om die Effektebeurs te ontbind, belê word;

B1.6.1.2 by sodanige vergadering ooreengekom word deur minstens driekwart van al die stemregte wat gesamentlik gehou word deur al die houters van regte, ongeag of sodanige houters van regte persoonlik of by volmag teenwoordig is, om die Effektebeurs vrywillig te ontbind;

B1.6.1.3 die Registrateur vooraf sy skriftelike goedkeuring verleen:

Met dien verstande dat geen vrywillige ontbinding van die Effektebeurs uitgevoer mag word nie tensy en totdat elke markvereniging -

B1.6.1.4 vir die doeleindes van die verhandeling van genoteerde finansiële instrumente, erken is deur 'n ander gelisensieerde beurs;

B1.6.1.5 deur die Registrateur gelisensieer is as 'n beurs vir die verhandeling van finansiële instrumente;

B1.6.1.6 deur die Registrateur rygestel is van die toepaslike bepalings van die Wet; of

B1.6.1.7 vrywillig ontbind is ingevolge die konstitusie van die betrokke markvereniging.

B1.6.2 By die likwidasië van die Effektebeurs, hetsy vrywilliglik of op bevel van die hof, word die bates van die Effektebeurs wat oorbly nadat al sy skulde betaal is, onder die houters van regte verdeel wat by die Effektebeurs ten tyde van die likwidasië geregistreer is.

B1.7 Beperking van aanspreeklikheid

B1.7.1 Die Effektebeurs, die lede van sy beheerkomitee en ander komitees, die hoofuitvoerende en ander beamptes, en die werknemers van die Effektebeurs is nie aanspreeklik nie vir enige verlies gely deur of skade veroorsaak vir enige persoon, met inbegrip van houters van regte en gebruikers, as gevolg van enigiets gedoen of nagelaat deur die Effektebeurs, sy erkende verrekeningshuis en hulle agente, kontrakteurs en werknemers, die lede van die beheerkomitee of ander komitees en hulle beamptes en werknemers, die Forum, 'n markvereniging, houters van regte of gebruikers in die *bona fide* of nalatige, maar nie grof nalatige, uitoefening van enige bevoegdheid of uitvoering van enige plig of verrigting van enige werksaamheid kragtens of ingevolge die Wet, die Reëls of enige direktief.

- B1.7.2 Die erkende verrekeningshuis, sy agente, kontrakteurs en hulle werknemers is nie aanspreeklik nie vir enige regstreekse, onregstreekse of gevolglike skade gely deur of skade veroorsaak vir die Effektebeurs, die houters van regte of gebruikers as gevolg van enigiets gedoen of nagelaat deur die erkende verrekeningshuis, sy agente, kontrakteurs en hulle werknemers in die *bona fide* of nalatige, maar nie grof nalatige, verrigting van enige dienste ingevolge 'n ooreenkoms tussen die Effektebeurs en die erkende verrekeningshuis.

DEEL B - AFDELING 2 REGTE

B2.1 Aard van regte

'n Reg verteenwoordig 'n aanspraak op eiendomsreg op die Effektebeurs en elke reg verleen een stemreg op enige vergadering van houters van regte van die Effektebeurs.

B2.2 Voorregte en verpligtinge van houters van regte

B2.2.1 Die getal regte wat deur 'n houer van regte gehou word verteenwoordig daardie houer van regte se proporsionele belang in die Effektebeurs.

B2.2.2 'n Houer van regte moet, ten einde as sodanig geregistreer te word, te alle tye minstens een reg hou.

B2.2.3 'n Houer van regte kan -

B2.2.3.1 stem op enige vergadering van houters van regte van die Effektebeurs;

B2.2.3.2 by likwidasië van die Effektebeurs ooreenkomstig die Reëls, in die surplus fondse of bates van die Effektebeurs deel, maar onder geen ander omstandighede nie.

B2.2.4 'n Houer van regte moet die Effektebeurs skriftelik in kennis stel van -

B2.2.4.1 sy geregistreerde naam en adres en van sodanige ander kontakinligting as wat die beheerkomitee mag bepaal; en

B2.2.4.2 die naam van die verteenwoordigende beampte en sy of haar plaasvervanger wat -

B2.2.4.2.1 voltydse werknemers van die houer van regte moet wees;

B2.2.4.2.2 al die kennisgewings wat deur die beheerkomitee aan houters van regte uitgereik word, moet ontvang; en

B2.2.4.2.3 die houer van regte moet verteenwoordig in sy omgang met die Effektebeurs.

B2.2.5 Die voorregte en verpligtinge van houters van regte kan, ondanks enige ander reël, slegs gewysig of opgehef word met die sanksie van 'n besluit geneem deur driekwart van die houters van regte wat persoonlik of by volmag teenwoordig is op 'n algemene vergadering van houters van regte, behoorlik belê ingevolge die Reëls.

B2.3 Register van houters van regte

Die beheerkomitee moet by sy geregistreerde kantoor 'n register hou wat oop is vir inspeksie deur die publiek en wat 'n register moet wees -

B2.3.1 van alle houters van regte;

B2.3.2 van alle regte wat uitgereik is; en

B2.3.3 wat aantoon of 'n houer van regte op die datum van omskepping bedoel in reël B2.5 die houer van 'n aktiewe of dormante setel was.

B2.4 Skepping, verkryging en oordrag van regte

B2.4.1 Nuwe regte

B2.4.1.1 Die beheerkomitee kan nuwe regte skep en uitreik wat onderworpe is aan nuwe voorwaardes of verpligtinge: Met dien verstande dat die voorregte en verpligtinge van bestaande houters van regte nie nadelig deur sodanige regte geraak moet word nie.

B2.4.1.2 Regte wat geskep maar nog nie deur die beheerkomitee uitgereik is nie, bly onder die beheer van die beheerkomitee en die stemregte wat inherent aan sodanige regte is mag nie deur die Effektebeurs of enigiemand anders uitgeoefen word nie.

B2.4.2 Regte geskep deur omskepping

B2.4.2.1 Behoudens reël B2.5, word regte aanvanklik gehou deur -

B2.4.2.1.1 houters van aktiewe setels op die omskeppingsdatum bedoel in reël B2.5.1.1; en

B2.4.2.1.2 houters van dormante setels op sodanige datum, welke houters as aanvanklike houters van regte bekendstaan.

B2.4.2.2 Regte word slegs deur aanvanklike houters van regte gehou en deur sodanige persone as wat vooruit deur die beheerkomitee en die Registrateur goedgekeur is.

B2.4.3 Oordrag van regte

B2.4.3.1 Regte is ooreenkomstig die Reëls oordraagbaar en kan, behoudens reël B2.4.2.2, slegs verkoop of andersins oor beskik word by wyse van 'n private ooreenkoms of by wyse van 'n openbare veiling.

B2.4.3.2 'n Houer van regte mag nie 'n reg in sy naam registreer waarvan hy nie die bevoordeelde is nie en slegs die geregistreerde eienaar kan 'n bevoegdheid wat aan 'n reg ontleen word, uitoefen.

B2.4.3.3 Die verkoper van 'n reg moet, behoudens reël B2.4.2.2, die sekretaris onverwyld skriftelik in kennis stel van die verkoop van of beskikking oor 'n reg, met vermelding van die datum van verkoop, die naam van die persoon wat die reg verkry het, en die prys.

B2.4.3.4 Die kennisgewing bedoel in reël B2.4.3.3 moet vergesel word van 'n behoorlik voltooide oordragvorm soos deur die beheerkomitee voorgeskryf.

B2.4.3.5 'n Oordragvorm ten opsigte van 'n reg moet onderteken word deur of namens die oordraggewer en die oordraggewer word geag die houer van sodanige reg te bly totdat die naam van die oordragontvanger in die register van houters van regte aangeteken is.

B2.4.3.6 Die koper van 'n reg moet die koopprys aan die Effektebeurs betaal en nadat aan 'n retensiereg bedoel in reël B2.4.3.7 voldoen is, moet die balans van die

koopprys aan die verkoper betaal word.

B2.4.3.7 Die Effektebeurs en die Waarborgfonds van die Effektebeurs besit, onderskeidelik, 'n eerste en tweede retensiereg ten opsigte van die opbrengs van 'n verkoop van of beskikking oor 'n reg indien die verkoper van of beskikker oor sodanige reg in enige opsig in die skuld is by die Effektebeurs of die Waarborgfonds van die Effektebeurs.

B2.4.3.8 Houers van regte mag nie regte as enige vorm van sekuriteit aanwend nie.

B2.4.3.9 'n Houer van regte mag nie sonder die skriftelike goedkeuring van die beheerkomitee en die Registrateur meer as 15 persent van al die uitgereikte regte regstreeks of onregstreeks verkry of hou nie of beheer oor die Effektebeurs uitoefen nie.

B2.5 Omskepping van setels in regte

B2.5.1 Omskeppingskema

B2.5.1.1 In hierdie reël, tensy uit die samehang anders blyk, beteken -

"aktiewe setel", in die konteks van die Reëls wat op 15 Mei 1996 deur die Registrateur goedgekeur is, 'n lidmaatskapsetel gehou deur 'n lid op die omskeppingsdatum;

"omskeppingsdatum" 'n datum nie meer as 180 dae na die datum van die goedkeuring van hierdie Reëls deur die Registrateur, welke datum deur die beheerkomitee bepaal word;

"omskeppingslid", in die konteks van die Reëls wat op 15 Mei 1996 deur die Registrateur goedgekeur is, 'n lid wat 'n aktiewe setel hou op die omskeppingsdatum;

"omskeppingskema" 'n omskeppingskema van die Effektebeurs wat met ingang van die omskeppingsdatum -

(a) 'n lid geregtig maak op 200 regte vir elke aktiewe setel wat op die omskeppingsdatum gehou word en een addisionele reg vir elke volle R10 000 van die Waarborgfondstoekenning van sodanige lid op die omskeppingsdatum; en

(b) 'n oud-lid geregtig maak op 100 regte vir elke dormante setel gehou op die omskeppingsdatum;

"dormante setel", in die konteks van die Reëls wat op 15 Mei 1996 deur die Registrateur goedgekeur is, 'n lidmaatskapsetel gehou deur 'n oud-lid, wat voor die omskeppingsdatum opgehou het om al die regte en vooregte verbonde aan lidmaatskap te geniet, maar wat steeds op die omskeppingsdatum die geregistreerde houer van die setel is;

"oud-lid", in die konteks van die Reëls wat op 15 Mei 1996 deur die Registrateur goedgekeur is, 'n voormalige lid wat op die omskeppingsdatum 'n dormante setel hou;

"Waarborgfonds", in die konteks van die Reëls wat op 15 Mei 1996 deur die Registrateur goedgekeur is, die Waarborgfonds beoog in artikel 14 van daardie Reëls;

"Waarborgfondstoekenning" die gesertifiseerde randwaarde op die omskeppingsdatum van 'n lid se ideële belang in die Waarborgfonds, bereken ooreenkomstig vereistes wat voor die omskeppingsdatum deur die beheerkomitee neergelê is.

B2.5.1.2

Op die omskeppingsdatum -

B2.5.1.2.1

word 'n lid en oud-lid 'n houër van regte;

B2.5.1.2.2

(a) word 'n lid 'n gebruiker indien daardie lid op die omskeppingsdatum 'n markvereniginglid word of binne 30 dae na die omskeppingsdatum sodanige lid word;

(b) word 'n aktiewe setel omskep in 200 regte;

(c) maak 'n volle R10 000 van die Waarborgfondstoekenning van 'n lid hom geregtig op een addisionele reg;

(d) word 'n dormante setel omskep in 100 regte;

B2.5.1.2.3

is houeers van regte daardie persone wat minstens een reg hou.

B2.5.2

Aansprake van dormante setelhoueers

B2.5.2.1

'n Reg maak die houër van 'n dormante setel op die omskeppingsdatum geregtig om -

B2.5.2.1.1

te stem op 'n vergadering van houeers van regte van die Effektebeurs;

B2.5.2.1.2

by likwidasie van die Effektebeurs ooreenkomstig die Reëls, in die surplus fondse of bates van die Effektebeurs te deel, maar onder geen ander omstandighede nie.

B2.5.2.2

'n Oud-lid wat op die omskeppingsdatum 'n dormante setel hou, is nie daarop geregtig om uit hoofde daarvan 'n gebruiker te word nie.

DEEL B - AFDELING 3

BEHEER

B3.1

Werkzaamhede van beheerkomitee

B3.1.1

Die beheerkomitee bestuur en beheer die sake van die Effektebeurs ooreenkomstig die Wet en die Reëls.

B3.1.2

Sonder om afbreuk te doen aan die algemeenheid van reël B3.1.1, kan die beheerkomitee -

B3.1.2.1

namens die Effektebeurs enige verrigtinge, aksies en eise instel, aanhangig maak, voortsit, staak of vir arbitrasie verwys of skik en kan enige verrigtinge, aksies en eise teen die Effektebeurs verdedig;

B3.1.2.2

'n houër van regte of gebruiker bystaan om enige regsverrigtinge in te stel of te verdedig;

- B3.1.2.3 enige regsverrigtinge verdedig wat teen 'n beheerkomiteelid of 'n beampte of werknemer van die Effektebeurs ingestel word met betrekking tot die verrigting deur sodanige persoon van enige werksaamheid kragtens of ingevolge die Reëls, en kan sodanige persoon vrywaar teen koste in sodanige regsverrigtinge.
- B3.1.3 Die beheerkomitee moet nie minder nie as 21 dae voor die algemene jaarvergadering 'n verslag oor sy werksaamhede sedert die laaste finansiële jaareinde aan die Registrateur en houters van regte voorlê.
- B3.2 Aanstelling en samestelling van beheerkomitee**
- B3.2.1 Samestelling**
- B3.2.1.1 Die beheerkomitee bestaan uit minstens sewe en hoogstens 11 persone wat onderling gelyke status het en wat insluit –
- B3.2.1.1.1 een uitvoerende lid wat die hoofuitvoerende beampte is;
- B3.2.1.1.2 minstens drie en hoogstens vyf nie-uitvoerende komiteelede wat houters van regte verteenwoordig; en
- B3.2.1.1.3 minstens drie en hoogstens vyf onafhanklike nie-uitvoerende komiteelede soos beoog in reël B3.2.1.2.
- B3.2.1.2 'n Onafhanklike nie-uitvoerende beheerkomiteelid is 'n beheerkomiteelid wat –
- B3.2.1.2.1 onafhanklik is van die uitvoerende bestuur van die Effektebeurs;
- B3.2.1.2.2 nie in die voltydse diens is van 'n houer van regte of gebruiker of 'n regspersoon wat geassosieer is met 'n houer van regte of gebruiker;
- B3.2.1.2.3 nie in enige hoedanigheid gedurende die voorafgaande drie finansiële jare in diens van die Effektebeurs was nie;
- B3.2.1.2.4 nie 'n lid van die onmiddellike familie van 'n persoon is wat gedurende die voorafgaande drie finansiële jare in diens van die Effektebeurs is of was nie;
- B3.2.1.2.5 nie 'n professionele adviseur van die Effektebeurs is nie;
- B3.2.1.2.6 nie 'n belangrike verskaffer of kliënt van die Effektebeurs is nie;
- B3.2.1.2.7 nie 'n belangrike kontraktuele verhouding met die Effektebeurs het nie; en
- B3.2.1.2.8 nie in 'n besigheids- of ander verhouding betrokke is nie wat moontlik weselik kan inmeng met sy vermoë om onafhanklik op te tree.
- B3.2.1.3 Die getal nie-uitvoerende lede bedoel in reël B3.2.1.1.2 mag nie die getal onafhanklike nie-uitvoerende lede bedoel in reël B3.2.1.1.3 oorskry nie, behalwe vir solank as wat 'n toevallige vakature bestaan.
- B3.2.1.4 'n Beheerkomiteelid mag nie gedurende sy afwesigheid of onvermoë om as sodanige lid op te tree, vir homself 'n plaasvervanger aanstel nie.

- B3.2.1.5 'n Beheerkomiteelid wat sonder goeie rede of voorafgaande toestemming van die beheerkomitee of die voorsittende beampte daarvan, van twee agtereenvolgende vergaderings afwesig is, hou op om 'n beheerkomiteelid te wees.
- B3.2.1.6 'n Beheerkomiteelid mag nie terwyl hy sodanige lid is terselfdertyd as 'n lid van 'n markverenigingraad of 'n Forumverteenwoordiger dien nie.
- B3.2.2** *Aanstelling van daaropvolgende beheerkomiteelede*
- B3.2.2.1 By elke algemene jaarvergadering moet die nie-uitvoerende beheerkomiteelede aftree, en indien hulle herverkiesbaar is, kan hulle deur die oorblywende beheerkomiteelede genomineer word om deur die houters van regte herverkies te word.
- B3.2.2.2 By elke algemene jaarvergadering moet minstens twee onafhanklike nie-uitvoerende beheerkomiteelede aftree, en indien hulle herverkiesbaar is, kan hulle deur die oorblywende beheerkomiteelede genomineer word om deur die houters van regte herverkies te word.
- B3.2.2.3 By die toepassing van reël B3.2.2.2 word –
- B3.2.2.3.1 die getal onafhanklike nie-uitvoerende beheerkomiteelede wat in 'n jaar moet aftree deur die beheerkomitee bepaal; en
- B3.2.2.3.2 sodanige beheerkomiteelede wat moet aftree deur loting bepaal: Met dien verstande dat die langsdienende beheerkomiteelede eerste moet aftree.
- B3.2.2.4 Ondanks reël B3.2.1, kan die beheerkomitee die getal beheerkomiteelede verhoog.
- B3.3** *Vakatures op beheerkomitee*
- B3.3.1 'n Beheerkomiteelid moet sy amp ontruim indien hy –
- B3.3.1.1 bedank as 'n beheerkomiteelid;
- B3.3.1.2 ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), onbekwaam word om as direkteur van 'n maatskappy op te tree; of
- B3.3.1.3 geestelik gekrenk verklaar word.
- B3.3.2 Behoudens reël B3.2.1, kan die beheerkomitee enige toevallige vakature vul wat op die beheerkomitee ontstaan: Met dien verstande dat die beheerkomiteelid wat aldus aangestel word, moet dien vir die onverstreke gedeelte van die ampstermyn van sy voorganger.
- B3.3.3 Indien 'n beheerkomiteelid bedank, kan daardie beheerkomiteelid, op versoek van die beheerkomitee, in sy amp aanbly en al die bevoegdhede van 'n beheerkomiteelid uitoefen totdat die vakature wat deur sy bedanking ontstaan het, gevul is en –
- B3.3.3.1 ondanks enige vakature, kan die oorblywende beheerkomiteelede as die beheerkomitee optree en al die dinge doen wat die Reëls die beheerkomitee magtig om te doen; of
- B3.3.3.2 indien al die beheerkomiteelede bedank, berus alle bevoegdhede waaroor hulle beskik het in die hoofuitvoerende beampte wat onverwyld 'n algemene

vergadering moet belê sodat houters van regte 'n nuwe beheerkomitee kan aanstel.

B3.4 Skakeling met ander persone

Die beheerkomitee kan enigiemand uitnoot om enige verrigtinge van die beheerkomitee by te woon en sodanige persoon kan aan die besprekings van die beheerkomitee deelneem maar mag nie stem nie.

B3.5 Komitees

- B3.5.1 Die beheerkomitee kan een of meer komitees aanstel om die besigheid van die Effektebeurs meer doeltreffend te bestuur.
- B3.5.2 Komiteeëdele moet nie beheerkomiteeëdele of verteenwoordigers van houters van regte te wees nie.
- B3.5.3 Indien die beheerkomitee nie 'n voorsittende persoon vir 'n komitee aanstel nie, moet die komiteeëdele by hulle eerste vergadering na hulle aanstelling 'n voorsittende persoon uit hulle geledere verkies.
- B3.5.4 Indien die voorsittende persoon by 'n komiteevergadering afwesig is, kan die komiteeëdele wat teenwoordig is 'n voorsittende persoon uit hulle geledere verkies.
- B3.5.5 Die sekretaris dien as sekretaris van enige komitee.
- B3.5.6 Tensy die beheerkomitee anders bepaal, bestaan 'n kworum vir 'n komiteevergadering uit 'n meerderheid van komiteeëdele.
- B3.5.7 'n Komiteelid het by 'n komiteevergadering een stem en 'n saak word by sodanige vergadering beslis by meerderheid van stemme, en in die geval van 'n staking van stemme, het die voorsittende persoon 'n beslissende stem benewens sy beraadslagende stem.
- B3.5.8 'n Komiteelid wat sonder goeie rede of voorafgaande toestemming van die komitee of voorsittende persoon, van twee agtereenvolgende vergaderings afwesig is, hou op om 'n komiteelid te wees.
- B3.5.9 Indien 'n vakature op 'n komitee ontstaan, moet die komitee 'n ander persoon by die beheerkomitee vir aanstelling as komiteelid aanbeveel.

B3.6 Vertroulikheid

'n Beheerkomiteelid, of 'n komiteelid ingevolge die Reëls aangestel, moet enige inligting wat tot sy kennis kom in sy hoedanigheid as sodanige lid, geheim hou en dit nie publiseer, openbaar of op enige manier bekendmaak nie, tensy daar anders ooreengekom is by 'n beheerkomiteevergadering of 'n komiteevergadering of tensy 'n beheerkomiteelid die voorafgaande toestemming van die voorsittende persoon van die beheerkomitee verkry het.

B3.7 Vergoeding van koste

Beheerkomiteeëdele is, mits hulle vooraf 'n voorstelling aan die tesourier gemaak het, geregtig op redelike reiskoste, vervoer- en onderhoudskoste wat voortspruit uit -

- B3.7.1 die bywoning van beheerkomiteevergaderings; en
- B3.7.2 die verrigting van werksaamhede wat deur die beheerkomitee aan hulle gedelegeer of toevertrou is,

volgens tariewe wat deur die beheerkomitee bepaal word.

B3.8 Ampsdraers**B3.8.1** *Voorsittende persoon*

- B3.8.1.1 Die voorsittende persoon moet 'n onafhanklike nie-uitvoerende beheerkomiteelid wees en word deur die beheerkomiteelede verkies.
- B3.8.1.2 Die voorsittende persoon moet -
- B3.8.1.2.1 voorsit op beheerkomiteevergaderings en op algemene vergaderings van houe van regte;
 - B3.8.1.2.2 die notules van vergaderings bedoel in reël B3.8.1.2.1 onderteken;
 - B3.8.1.2.3 die Effektebeurs op openbare funksies verteenwoordig; en
 - B3.8.1.2.4 'n openbare aankondiging of voordrag namens die Effektebeurs doen of die doen daarvan deleger.

B3.8.2 *Adjunk-voorsittende persoon*

- B3.8.2.1 Die adjunk-voorsittende persoon moet 'n beheerkomiteelid wees en word verkies deur die beheerkomiteelede.
- B3.8.2.2 Die adjunk-voorsittende persoon moet -
- B3.8.2.2.1 die pligte van die voorsittende persoon uitvoer wanneer laasgenoemde afwesig of nie in staat is om as voorsittende persoon op te tree nie; en
 - B3.8.2.2.2 in die algemeen die pligte uitvoer wat die voorsittende persoon aan hom opdra.

B3.8.3 *Tesourier*

- B3.8.3.1 Die beheerkomitee moet 'n tesourier aanstel: Met dien verstande dat die tesourier in diens op die datum van goedkeuring van hierdie Reëls deur die Registrateur die tesourier van die eerste beheerkomitee moet wees.
- B3.8.3.2 Die tesourier moet -
- B3.8.3.2.1 verslagdoen oor die geldsake van die Effektebeurs soos deur die beheerkomitee vereis;
 - B3.8.3.2.2 as die openbare beampte van die Effektebeurs optree in sy omgang met die Suid-Afrikaanse Inkomstediens en enige ander fiskale owerheid; en
 - B3.8.3.2.3 in die algemeen toesighou oor die geldsake van die Effektebeurs en moet sodanige ander werksaamhede verrig as wat die beheerkomitee of die hoofuitvoerende beampte aan die tesourier deleger of opdra.

B3.8.4 *Sekretaris*

- B3.8.4.1 Die beheerkomitee moet 'n sekretaris aanstel: Met dien verstande dat die sekretaris in diens op die datum van goedkeuring van hierdie Reëls deur die Registrateur die sekretaris van die eerste beheerkomitee moet wees.

- B3.8.4.2** Die sekretaris moet -
- B3.8.4.2.1** die Registrateur van al die inligting voorsien wat hy of sy verlang;
 - B3.8.4.2.2** as sekretaris optree vir die beheerkomitee, veral by vergaderings van die beheerkomitee en van houters van regte, en moet die notule van sodanige vergaderings aanteken;
 - B3.8.4.2.3** die hoofuitvoerede beamppte van alle inligting wat hy verlang rakende die werksaamhede van die Effektebeurs, voorsien; en
 - B3.8.4.2.4** in die algemeen sodanige ander werksaamhede verrig as wat die beheerkomitee of die hoofuitvoerende beamppte aan die sekretaris deleger of opdra.

B3.9 Vergaderings

B3.9.1 Beheerkomiteevergaderings

- B3.9.1.1** Die beheerkomitee moet minstens kwartaalliks in enige kalenderjaar vergader. Met die verstande dat 'n beheerkomiteevergadering te enige tyd belê kan word op skriftelike versoek van minstens drie beheerkomiteeledes of deur die voorsittende persoon.
- B3.9.1.2** Kennis van 'n beheerkomiteevergadering, vergesel van 'n agenda van die vergadering, moet skriftelik aan elke beheerkomiteelid gegee word minstens vyf dae, of sodanige korter tydperk as wat die voorsittende persoon bepaal, voor die datum van die vergadering.
- B3.9.1.3** Indien die voorsittende persoon en adjunk-voorsittende persoon afwesig is by 'n beheerkomiteevergadering, kan die lede wat teenwoordig is 'n voorsittende persoon vir daardie vergadering uit hulle geledere verkies.
- B3.9.1.4** 'n Kworum vir 'n beheerkomiteevergadering bestaan uit 'n meerderheid van die dienende beheerkomiteeledes.
- B3.9.1.5** 'n Beheerkomiteelid het by 'n beheerkomiteevergadering een stem en 'n saak word by sodanige vergadering beslis by meerderheid van stemme van die beheerkomiteeledes wat persoonlik teenwoordig is en stem, en in die geval van 'n staking van stemme, het die voorsittende persoon 'n beslissende stem benewens sy beraadslagende stem. Met dien verstande dat 'n beheerkomiteelid wat afwesig is, sy stem oor 'n saak voor die begin van die vergadering skriftelik aan die sekretaris kan oordra, welke stem in ag geneem moet word by 'n stemming oor sodanige saak.
- B3.9.1.6** Ondanks reëls B3.9.1.1 tot B3.9.1.5, kan besluite of beslissings van die beheerkomitee skriftelik gedoen word indien dit onderteken is deur beheerkomiteeledes wat nie minder is nie as 'n kworum vir 'n beheerkomiteevergadering. Met dien verstande dat alle beskikbare beheerkomiteeledes ingelig is oor die inhoud van die besluite of beslissings.
- B3.9.1.7** Indien 'n beheerkomiteelid 'n regstreekse of onregstreekse belang het in 'n kontrak of voorgenome kontrak wat deur die Effektebeurs aangegaan word of in enige ander saak wat voor die beheerkomitee dien, moet die beheerkomiteelid sodanige belang skriftelik aan die beheerkomitee openbaar wat moet besluit of die beheerkomiteelid aan die beraadslagings van die

beheerkomitee oor die saak kan deelneem en of hy daarvoor kan stem.

- B3.9.1.8 Die notule van 'n beheerkomiteevergadering moet aangeteken word in 'n notuleboek wat vir daardie doel voorsien is en moet by die volgende beheerkomiteevergadering bekragtig word.
- B3.9.1.9 Die beheerkomitee moet alle besluite en beslissings wat op beheerkomiteevergaderings aanvaar is, in die notuleboek aanteken.
- B3.9.1.10 Enige aantekening in 'n notuleboek of uittreksel daaruit is *prima facie* getuigenis van dit wat daarin staan indien dit deur die voorsittende persoon by daardie vergadering onderteken is of deur enige persoon by daardie vergadering wat deur die beheerkomitee gemagtig is om namens die voorsittende persoon te teken.

B3.9.2 *Algemene vergaderings van houeers van regte*

- B3.9.2.1 Die algemene jaarvergadering van houeers van regte moet gehou word binne ses maande na die einde van 'n finansiële jaar van die Effektebeurs op 'n datum, tyd en plek wat deur die beheerkomitee bepaal word.
- B3.9.2.2 Die houeers van regte moet by 'n algemene jaarvergadering van houeers van regte -
- B3.9.2.2.1 die beheerkomitee se verslag bedoel in reël B3.1.3 en die geouditeerde jaarlikse finansiële state ten opsigte van die onmiddellik voorafgaande finansiële jaar van die Effektebeurs, ontvang en oorweeg;
- B3.9.2.2.2 beheerkomiteeledes verkies; en
- B3.9.2.2.3 enige besluit oorweeg waarvan ingevolge die Reëls kennis gegee is.
- B3.9.2.3 Die beheerkomitee -
- B3.9.2.3.1 kan te eniger tyd; of
- B3.9.2.3.2 moet op skriftelike versoek van minstens een derde van die houeers van regte op die datum waarop die versoek ingedien word,
- 'n algemene vergadering van houeers van regte belê.
- B3.9.2.4 Kennis van 'n vergadering van houeers van regte, moet -
- B3.9.2.4.1 in die geval van 'n algemene jaarvergadering, aan houeers van regte gegee word nie minder nie as 21 dae voor die datum van sodanige vergadering;
- B3.9.2.4.2 in die geval van enige ander algemene vergadering, aan houeers van regte gegee word nie minder nie as 14 dae voor die datum van sodanige vergadering; en
- B3.9.2.4.3 vergesel word van die agenda van die vergadering.
- B3.9.2.5 Indien 'n houer van regte 'n kennisgewing nie ontvang het nie, maak dit nie 'n besluit wat op 'n algemene vergadering geneem is, ongeldig nie.

- B3.9.2.6 Kennis van enige besluit wat op 'n algemene jaarvergadering voorgestel gaan word en wat nie in die agenda opgeneem is nie, moet by die sekretaris ingedien word minstens 14 dae voor die datum van daardie vergadering, en die sekretaris moet 'n afskrif daarvan by kennisgewing stuur aan alle houers van regte minstens sewe dae voor die datum van die vergadering. Met dien verstande dat die beheerkomitee, onderworpe aan die latere goedkeuring deur houers van regte by die vergadering, van die tydperke van 14 en sewe dae kan afstand doen.
- B3.9.2.7 Die voorsittende persoon by 'n algemene vergadering van houers van regte is
- B3.9.2.7.1 die voorsittende persoon van die beheerkomitee;
 - B3.9.2.7.2 in sy afwesigheid, die adjunk-voorsittende persoon; of
 - B3.9.2.7.3 in die afwesigheid van die voorsittende en adjunk-voorsittende persoon, 'n beheerkomiteelid verkies deur die houers van regte wat op die vergadering teenwoordig is.
- B3.9.2.8 Die voorsittende persoon by 'n algemene vergadering van houers van regte kan, met die toestemming van die vergadering, die vergadering uitstel maar geen ander sake, behalwe die onafgehandelde sake van die vergadering wat uitgestel is, mag op die vergadering wat herbelê is, behandel word nie. Met dien verstande dat kennis aan houers van regte van die tyd en plek van die vergadering wat herbelê is, gegee moet word minstens drie dae voor die vergadering.
- B3.9.2.9 Die kworum vir 'n algemene vergadering van houers van regte is een vyfde van die totale getal houers van regte wat die vergadering persoonlik of by volmag kan bywoon.
- B3.9.2.10 Indien daar nie 'n kworum teenwoordig is nie, moet die vergadering uitgestel word na dieselfde dag in die volgende week en gehou word teen dieselfde tyd en op dieselfde plek. Met dien verstande dat indien daardie dag nie 'n besigheidsdag is nie, die vergadering uitgestel word na dieselfde tyd op die eersvolgende besigheidsdag. Indien daar op die vergadering wat herbelê is, nie 'n kworum teenwoordig is nie, maak die houers van regte wat teenwoordig is 'n kworum vir daardie vergadering uit.
- B3.9.2.11 By 'n algemene vergadering word gestem by wyse van die opsteek van hande ingevolge reël B3.9.2.12 of stemming per brief ingevolge reël B3.10.
- B3.9.2.12 Indien by wyse van die opsteek van hande gestem word, het elke houer van regte wat persoonlik of by volmag by 'n algemene vergadering teenwoordig is, een stem ongeag die getal regte wat hy hou.
- B3.9.2.13 Die voorsittende persoon het, in die geval van 'n staking van stemme, benewens sy beraadslagende stem ook 'n beslissende stem.
- B3.9.2.14 'n Aankondiging deur die voorsittende persoon van die uitslag van die stemming en die aantekening daarvan in die notule van die vergadering, is afdoende bewys van die uitslag.
- B3.9.2.15 Die voorsittende persoon kan gelas, of 'n houer van regte wat teenwoordig en geregtig is om te stem by enige algemene vergadering, kan eis dat 'n stemming per brief ingevolge reël B3.10 gehou word.

- B3.9.2.16 Die notule van 'n algemene vergadering moet in 'n notuleboek wat vir daardie doel voorsien is, aangeteken word en by die volgende algemene vergadering bekragtig word.
- B3.9.2.17 Enige aantekening in 'n notuleboek of uittreksel daaruit is *prima facie* getuigenis van dit wat daarin staan indien dit deur die voorsittende persoon by daardie vergadering onderteken is of deur enige persoon by daardie vergadering wat deur die beheerkomitee gemagtig is om namens die voorsittende persoon te teken.
- B3.10 Prosedures en vereistes van stemming per brief**
- B3.10.1 Die beheerkomitee moet enige saak reël waarvoor nie spesifiek in die Reëls voorsiening gemaak word nie en wat betrekking het op 'n versoek om 'n stemming per brief.
- B3.10.2 Tensy die Reëls anders bepaal, moet 'n besluit wat tot stemming per brief gebring word, bepaal word deur 'n meerderheid van stemme op die basis van een stem vir elke reg wat gehou word, ongeag of die houer van regte wat sodanige regte hou persoonlik of by volmag teenwoordig is.
- B3.10.3 'n Kennisgewing van volmag in die vorm deur die beheerkomitee voorgeskryf, is slegs geldig indien dit minstens 48 ure voor die datum van die vergadering by die sekretaris by die geregistreerde kantoor ingedien is.
- B3.10.4 Die stemming per brief word gehou op die plek en tyd deur die beheerkomitee bepaal.
- B3.10.5 Die voorsittende persoon moet stemopnemers ten opsigte van die stemming per brief aanstel en die uitslag van die stemming so gou as wat redelik moontlik is, bekendmaak.
- B3.10.6 'n Stem moet op 'n stembrief wat aan die houer van regte vir daardie doel voorsien word, by wyse van 'n merk aangeteken word: Met dien verstande dat die getal stembriewe wat aan 'n houer van regte uitgereik word nie meer of minder mag wees as die getal regte wat daardie houer van regte hou nie, of indien 'n enkele stembrief aan 'n houer van regte uitgereik word, moet elke stembrief die getal regte wat daardie houer van regte hou, aandui, maar die houer van regte mag op geen ander wyse geïdentifiseer word nie.
- B3.10.7 'n Stembrief wat nie aan hierdie reël of aan die steminstruksies op die stembrief voldoen nie, of wat gewysig is, word geag 'n bedorwe stembrief te wees.
- B3.10.8 Die getal stemme wat deur 'n houer van regte uitgebring kan word ten opsigte van die verkiesing van beheerkomitee lede mag ten opsigte van elke vakature nie meer wees nie as die getal regte wat hy hou.

DEEL B - AFDELING 4 BESTUUR EN WERKSAAMHEDE

B4.1 Personeel van Effektebeurs

- B4.1.1 Die beheerkomitee moet die volgende persone aanstel op die voorwaardes waarop die beheerkomitee en die persone ooreenkom:

B4.1.1.1 die hoofuitvoerende beampte;

B4.1.1.2 die adjunk-hoofuitvoerende beampte;

B4.1.1.3 die ampsdraers bedoel in reël B3.8; en

B4.1.1.4 enige senior uitvoerende bestuurders of beamptes van soortgelyke status:

Met dien verstande dat die aangestelde persoon nie transaksies namens enige persoon of vir eie rekening mag aangaan nie en nie geassosieer mag wees nie met enige gebruiker, of direkteur,

beampte, handelaar of werknemer van 'n gebruiker, sonder die toestemming van die beheerkomitee.

- B4.1.2 Die beheerkomitee moet, in die geval waar die hoofuitvoerende beampte en die adjunk-hoofuitvoerende beampte afwesig is of aanstons afwesig sal wees, 'n waarnemende hoofuitvoerende beampte aanstel wat as sodanig in hulle afwesigheid kan optree, en reël B4.1.1 is ook op 'n waarnemende hoofuitvoerende beampte van toepassing vir solank as wat hy in daardie amp dien.
- B4.1.3 By die verrigting van hulle werksaamhede ingevolge die Wet en die Reëls, kan die hoofuitvoerende beampte, die adjunk-hoofuitvoerende beampte en die waarnemende hoofuitvoerende beampte werksaamhede verrig wat bykomstig is tot sodanige werksaamhede.
- B4.1.4 Die hoofuitvoerende beampte kan vol- of deeltydse beamptes of werknemers, wat ander persone is as dié in reël B3.8 bedoel, vir die Effektebeurs aanstel en hulle ontslaan: Met dien verstande dat enige persoon aangestel kragtens hierdie reël nie transaksies namens 'n ander persoon of vir eie rekening mag aangaan nie.
- B4.1.5 Sodanige beamptes of werknemers beklee hulle poste vir sodanige termyn, verrig sodanige werksaamhede en ontvang sodanige vergoeding as wat die hoofuitvoerende beampte bepaal.
- B4.1.6 Sodanige beamptes of werknemers mag nie 'n regstreekse of onregstreekse geldelike belang in die besigheid van 'n gebruiker hê nie, behalwe 'n gebruiker wat 'n genoteerde openbare maatskappy is.

B4.2 Finansies

- B4.2.1 Die beheerkomitee moet behoorlike rekeninge, boeke en rekords laat hou soos wat nodig is om die stand van sake van die Effektebeurs redelik weer te gee, en om besonderhede van alle geld wat ontvang en betaal word en die bates en laste van die Effektebeurs weer te gee.
- B4.2.2 Alle gelde wat geïm word moet gedeponeer word in bankrekenings in die naam van die Effektebeurs.
- B4.2.3 Gelde wat deur die Effektebeurs in trust gehou word, moet as sodanig aangedui en in afsonderlike rekenings gehou word.
- B4.2.4 Die beheerkomitee kan na goeddunke geld wat die Effektebeurs nie onmiddellik nodig het om sy dag tot dag sake te bestuur nie, in die naam van die Effektebeurs belê.
- B4.2.5 Die finansiële state van die Effektebeurs moet jaarliks aan 'n ouditeur, deur die beheerkomitee aangestel en deur die Registrateur goedgekeur, vir goedkeuring voorgelê word: Met dien verstande dat geen beheerkomiteelid of beampte of werknemer van die Effektebeurs as ouditeur kan optree nie of 'n direkteur, vennoot of werknemer van 'n firma wat as ouditeur optree, mag wees nie.
- B4.2.6 Geouditeerde jaarlikse finansiële state ten opsigte van die laaste voltooide finansiële jaar van die Effektebeurs moet aan alle houer van regte uitgereik word minstens 21 dae voor die algemene jaarvergadering wat op daardie finansiële jaar betrekking het.

B4.3 Ondertekenaars

Alle regs- en ander dokumente wat namens die Effektebeurs onderteken moet word, moet op die wyse en deur die persone deur die beheerkomitee bepaal, onderteken word.

DEEL B - AFDELING 5
BELANGHEBBENDE FORUM

B5.1 Instelling en werksaamhede van Forum

- B5.1.1 'n Belanghebbende Forum word hierby ingestel, in hierdie Reëls die Forum genoem.
- B5.1.2 Die Forum is 'n vrywillige nie-eienaarsvereniging bestaande uit industrie verteenwoordigers van institusionele beleggers, uitreikers en ander persone. Vanaf die datum van goedkeuring van hierdie Reëls deur die Registrateur -
- B5.1.2.1 word die Forum ingevolge die Forumkonstitusie afsonderlik van die Forumverteenwoordigers gekonstitueer;
- B5.1.2.2 het die Forum regspersoonlikheid en ewigduurende opvolging;
- B5.1.2.3 is die Forum regtens bevoeg om regte te verkry, verpligtinge en pligte te aanvaar wat afsonderlik is van die regte, verpligtinge en pligte van die Forumverteenwoordigers;
- B5.1.2.4 het Forumverteenwoordigers 'n beperkte voordelige belang in die Forum;
- B5.1.2.5 is die Forum 'n vereniging wat nie op winsbejag ingestel is nie; en
- B5.1.2.6 is die Forum onderworpe aan die Reëls.
- B5.1.3 By die toepassing van reël B5.1.2 sluit die verwysing na "ander persone" verteenwoordigers van die Nasionale Tesourie en die Suid-Afrikaanse Reserwebank in.
- B5.1.4 Die Forum -
- B5.1.4.1 verteenwoordig die belange van Forumverteenwoordigers in hulle verhoudinge en omgang met die Effektebeurs;
- B5.1.4.2 voorsien 'n meganisme aan Forumverteenwoordigers om hulle standpunte te stel oor sake wat met die Effektebeurs verband hou; en
- B5.1.4.3 lewer 'n bydrae tot die funksionering van die Effektebeurs deur konsultasie met en die verskaffing van advies aan die Effektebeurs op 'n wyse wat die beste belange van Forumverteenwoordigers dien.

B5.2 Forumkonstitusie

- B5.2.1 Die Forumkonstitusie is die stigtingsdokument van die Forum en reël die werksaamhede van die Forum: Met dien verstande dat die Reëls geld indien daar 'n strydigheid bestaan tussen die Forumkonstitusie en die Reëls.
- B5.2.2 Die vertolking en toepassing van die Forumkonstitusie berus, behoudens die Reëls, by die Forum.
- B5.2.3 Die Forumkonstitusie -
- B5.2.3.1 moet by ooreenkoms aanvaar word deur die meerderheid van stemgeregtigde Forumverteenwoordigers by die eerste vergadering van die Forum;
- B5.2.3.2 moet deur die beheerkomitee oorweeg en bekragtig word binne 14 dae na die vergadering bedoel in reël B5.2.3.1;
- B5.2.3.3 is van toepassing en van krag vanaf die datum van bekragtiging deur die beheerkomitee;
- B5.2.3.4 is van toepassing en bindend op die Forum en Forumverteenwoordigers; en

B5.2.3.5 skep 'n kontrak tussen die Forum en Forum-verteenwoordigers en tussen Forum-verteenwoordigers onderling.

B5.2.4 Die Forumkonstitusie moet gevolg gee aan reëls B5.1 en B5.2.1 tot B5.2.3 en moet verder bepalings insluit wat die effek het dat -

B5.2.4.1 die Forum as eiser en verweerder kan optree in enige hof en die bevoegdhede het wat nodig en wenslik is om sy oogmerke te bereik;

B5.2.4.2 die Forum saamgestel moet word uit stemgeregtigde en nie-stemgeregtigde Forumverteenwoordigers, die getal waarvan deur die Forum bepaal word;

B5.2.4.3 stemgeregtigde Forumverteenwoordigers 'n vergadering van die Forum kan bywoon, toespreek en daarop kan stem terwyl nie-stemgeregtigde Forumverteenwoordigers 'n vergadering kan bywoon en toespreek maar nie daarop mag stem nie;

B5.2.4.4 'n beheerkomiteelid of lid van 'n markverenigingraad nie tegelykertyd 'n Forum verteenwoordiger kan wees nie;

B5.2.4.5 die eerste Forum moet bestaan uit vier stemgeregtigde Forumverteenwoordigers waarvan -

B5.2.4.5.1 een deur die Vereniging van Skulduitreikers;

B5.2.4.5.2 een deur die Vereniging van Lewensversekeraars van Suidelike Afrika;

B5.2.4.5.3 een deur die Vereniging van Beleggingsbestuurders van Suid-Afrika; en

B5.2.4.5.4 een deur die Vereniging van Korporatiewe Tesouiere van Suid-Afrika,

aangestel word;

B5.2.4.6 die eerste Forum moet bestaan uit drie nie-stemgeregtigde verteenwoordigers waarvan -

B5.2.4.6.1 een deur die Nasionale Tesourie;

B5.2.4.6.2 een deur die Suid-Afrikaanse Reserwebank; en

B5.2.4.6.3 een deur die Effektebeurs,

aangestel word;

B5.2.4.7 die Forum jaarliks, by die eerste vergadering in 'n kalenderjaar, 'n voorsittende persoon moet verkies;

B5.2.4.8 die Forum na goeddunke van die Forum-verteenwoordigers moet vergader om besigheid af te handel: Met dien verstande dat die Forum minstens twee keer in 'n kalenderjaar moet vergader;

B5.2.4.9 die Forum 'n Forumverteenwoordiger moet vrywaar teen alle aksies teen hom ingestel of aanspreeklikheid wat hy mag oploep as gevolg van enigiets gedoen of nagelaat in sy hoedanigheid as Forumverteenwoordiger;

B5.2.4.10 die Forumkonstitusie slegs gewysig kan word by 'n vergadering van die Forum wat behoorlik belê is vir daardie doel en met die goedkeuring van

minstens twee derdes van die stemgeregtigde Forumverteenwoordigers: Met dien verstande dat 'n wysiging van die Forumkonstitusie ongeldig is tensy dit deur die beheerkomitee bekragtig is.

B5.3 Gewone en spesiale voorstelle

- B5.3.1 Die sekretaris moet enige gewone of spesiale voorstel onder Forumverteenwoordigers versprei alvorens dit aanvaar word.
- B5.3.2 Die Forum kan 'n gewone voorstel oorweeg en binne vyf dae nadat dit ontvang is –
- B5.3.2.1 sy standpunte daaroor skriftelik aan die beheerkomitee voorlê; of
- B5.3.2.2 'n versoekskrif aan die beheerkomitee rig waarin gevra word om die prosedure aangaande spesiale voorstelle, soos voorgeskryf in die Reëls, toe te pas.
- B5.3.3 Die Forum kan 'n spesiale voorstel oorweeg en –
- B5.3.3.1 met betrekking tot 'n voorgestelde wysiging van die Reëls, 'n skriftelike beswaar daarteen ingevolge reël A1.4.4 aan die beheerkomitee voorlê;
- B5.3.3.2 met betrekking tot 'n voorgestelde wysiging van die Forumkonstitusie, die beheerkomitee skriftelik versoek om 'n gesamentlike sitting ingevolge reël B5.3.4 te belê; of
- B5.3.3.3 met betrekking tot 'n voorgestelde besluit van die beheerkomitee of houters van regte, sy standpunte oor die voorgestelde besluit skriftelik aan die beheerkomitee voorlê of die beheerkomitee skriftelik versoek om ingevolge reël B5.3.4 'n gesamentlike sitting te belê.
- B5.3.4 Die sekretaris moet 'n gesamentlike sitting van die beheerkomitee en die Forum belê –
- B5.3.4.1 indien 'n beswaar ingevolge reël A1.4.4 ingedien word, welke sitting moet plaasvind binne vyf dae nadat die beswaar ingedien is;
- B5.3.4.2 op skriftelike versoek van die Forum ingevolge reël B5.3.3.2 of B5.3.3.3.
- B5.3.5 By 'n gesamentlike sitting beoog in reël B5.3.4 moet 'n gelyke getal beheerkomitee-lede en Forumverteenwoordigers, wat die gesamentlike sitting kan toespreek, teenwoordig wees: Met dien verstande dat die getal beheerkomitee-lede en Forum-verteenwoordigers wat teenwoordig is nie minder mag wees nie as die vereiste kworum vir onderskeidelik 'n vergadering van die beheerkomitee en 'n vergadering van die Forum.
- B5.3.6 Na aanleiding van reël B5.3.5 moet Forumverteenwoordigers van die gesamentlike sitting verskoon word terwyl beheerkomitee-lede by wyse van die opsteek van hande stem oor die vraag of die spesiale voorstel aanvaar, gewysig of verwerp moet word.
- B5.3.7 Die uitslag van die stemming deur die beheerkomitee-lede moet aan die Forum bekend gemaak word.

**AFDELING 1
ALGEMENE BEPALINGS**

- C1.1 Instelling van markvereniging
- C1.2 Markverenigingkonstitusie
- C1.3 Vergaderings

**AFDELING 2
GEBRUIKERSTATUS**

- C2.1 Benoembaarheid vir gebruikerstatus
- C2.2 Aansoek om en oordrag van gebruikerstatus
- C2.3 Voorregte en verpligtinge van gebruikers
- C2.4 Registrasie en werksaamhede van beamptes
- C2.5 Registrasie van handelaars
- C2.6 Gelde en heffings
- C2.7 Nakoming van Wet en Reëls
- C2.8 Beëindiging van gebruikerstatus

**AFDELING 3
GEDRAGSKODE**

- C3.1 Gedrag
- C3.2 Etiek
- C3.3 Advertering
- C3.4 Oortredings moet aangemeld word

**AFDELING 4
NOTERING**

- C4.1 Bevoegdhede om finansiële instrumente te noteer
- C4.2 Minimum openbaarmakingsvereistes
- C4.3 Konsolidasie, opskorting, verwydering of wysiging van noteringsvereistes
- C4.4 Gelde en heffings

**AFDELING 5
VERHANDELING**

- C5.1 Benoembaarheid om te verhandel
- C5.2 Fasiliteite vir aangaan en rapportering van transaksies
- C5.3 Verhandelingsprosedures
- C5.4 Markpryse
- C5.5 Gebruikerstransaksies

- C5.6 Kliënt-transaksies
- C5.7 Beperkings op verhandeling
- C5.8 Onredelike transaksies
- C5.9 Noodoptrede

**AFDELING 6
VERREKENING**

- C6.1 Finansiële hulpbronvereistes
- C6.2 Risikobestuur van transaksies

**AFDELING 7
VEREFFENING**

- C7 Vereffening van transaksies

**AFDELING 8
WANVEREFFENING**

- C8.1 Uitvoering van transaksies
- C8.2 Wanvereffenings

**AFDELING 9
SKEIDING VAN BATES**

- C9 Skeiding van finansiële instrumente en ander bates

AFDELING 10

REKORDS EN VOORGESKREWE OOREENKOMSTE

- C10.1 Transaksie-rekords wat gebruiker moet hou
- C10.2 Finansiële rekords wat gebruiker moet hou
- C10.3 Voorlegging van geouditeerde finansiële inligting
- C10.4 Algemeen

**AFDELING 11
GESKILLE**

- C11.1 Algemeen
- C11.2 Geskilbeslegting

**AFDELING 12
DISSIPLINÊRE AANGELEENTHEDE**

- C12.1 Voorlopige ondersoek
- C12.2 Aanstelling van Dissiplinêre Tribunaal

C12.3	Prosedure van Dissiplinêre Tribunaal
C12.4	Inspeksie deur Dissiplinêre Tribunaal
C12.5	Verhore van Dissiplinêre Tribunaal
C12.6	Boetes
C12.7	Opskorting
C12.8	Uitsetting
C12.9	Kennisgewing van skuldigbevindings
C12.10	Finaliteit
C12.11	Notule van verrigtinge

**DEEL C - AFDELING 1
ALGEMENE BEPALINGS**

C1.1 Instelling van markvereniging

C1.1.1 Daar moet minstens een markvereniging opgerig word om toesig te hou oor die verhandeling van finansiële instrumente deur sy lede.

C1.1.2 'n Markvereniging is 'n vrywillige nie-eienaarsvereniging bestaande uit 10 of meer gebruikers en -

C1.1.2.1 moet ingevolge die konstitusie van die markvereniging afsonderlik van die markvereniginglede gekonstitueer word;

C1.1.2.2 het regspersoonlikheid en ewigdurende opvolging;

C1.1.2.3 is regtens bevoeg om regte te verkry, verpligtinge en pligte te aanvaar wat afsonderlik is van die regte, verpligtinge en pligte van die markvereniginglede;

C1.1.2.4 is 'n vereniging waarin markvereniginglede 'n beperkte voordelige belang het;

C1.1.2.5 is 'n vereniging wat nie op winsbejag ingestel is nie; en

C1.1.2.6 is onderworpe aan die Reëls:

Met dien verstande dat die eerste markvereniging opgerig moet word op die datum van die goedkeuring van hierdie Reëls deur die Registrateur.

C1.1.3 'n Markvereniging moet -

C1.1.3.1 die besigheid van 'n markvereniging dryf, naamlik om toesig te hou oor die verhandeling deur sy lede van genoteerde finansiële instrumente wat in die markverenigingreëls geïdentifiseer word;

C1.1.3.2 sy status as markvereniging verkry en behou, gemagtig deur die Effektebeurs om die besigheid van 'n markvereniging te dryf;

C1.1.3.3 handelspraktyke onder sy lede implementeer wat bydra tot doeltreffendheid, sekuriteit en deursigtigheid van die mark, met inbegrip van 'n sentrale prysbepalingsmeganisme; en

- C1.1.3.4 die gemeenskaplike belange van sy lede verteenwoordig en bevorder en goeie verhoudings tussen sy lede onderling.

C1.2 Markverenigingskonstitusie

- C1.2.1 Die markverenigingskonstitusie is die stigtingsdokument van 'n markvereniging en reël die werksaamhede van 'n markvereniging: Met dien verstande dat die Reëls geld indien daar 'n strydigheid bestaan tussen die markverenigingskonstitusie en die Reëls.
- C1.2.2 Die vertolking en toepassing van 'n markverenigingskonstitusie berus, behoudens die Reëls, by die betrokke markverenigingsraad.

C1.3 Vergaderings

- C1.3.1 Die beheerkomitee kan 'n algemene vergadering van gebruikers of van lede van 'n bepaalde markvereniging belê.
- C1.3.2 'n Kennisgewing waarby 'n algemene vergadering bedoel in reël C1.3.1 belê word, moet skriftelik wees en uitgereik word minstens 14 dae voor die datum van sodanige vergadering en moet vergesel word van die agenda vir die vergadering.
- C1.3.3 Die nie-ontvangs deur 'n gebruiker of markverenigingslid van 'n kennisgewing uitgereik ingevolge die Reëls maak nie 'n besluit wat op 'n algemene vergadering geneem is, ongeldig nie.

DEEL C - AFDELING 2 GEBRUIKERSTATUS

C2.1 Benoembaarheid vir gebruikerstatus

- C2.1.1 Die status van gebruiker van die Effektebeurs kan aan 'n persoon, hetsy 'n natuurlike persoon of regspersoon, verleen word.
- C2.1.2 Om benoembaar te wees vir gebruikerstatus moet die aansoeker die beheerkomitee oortuig dat -
- C2.1.2.1 die verhandeling van genoteerde finansiële instrumente 'n gereelde kenmerk van sy besigheid is;
- C2.1.2.2 die aansoeker minstens 21 jaar oud en ten volle handelingsbevoeg is of, indien die aansoeker 'n regspersoon is, dat sy direkteure, lede of trustees almal minstens 21 jaar oud en ten volle handelingsbevoeg is;
- C2.1.2.3 die aansoeker 'n goeie karakter en hoë besigheidsintegriteit het of, indien die aansoeker 'n regspersoon is, dat sy direkteure, lede of trustees almal 'n goeie karakter en hoë besigheidsintegriteit het;
- C2.1.2.4 die aansoeker voldoen aan die finansiële hulpbronnevereistes in die Reëls voorgeskryf en te alle tye die kapitaal deur sodanige vereistes voorgeskryf in die Republiek hou;
- C2.1.2.5 die aansoeker die nodige administratiewe stelsels en hulpbronne het wat deur die beheerkomitee bepaal word;
- C2.1.2.6 al die aansoeker se beamptes en handelaars onderskeidelik beoog in reëls C2.4 en C2.5 voldoen aan die vereistes vir registrasie in die Reëls bedoel; en
- C2.1.2.7 die aansoeker 'n markverenigingslid is.
- C2.1.3 Ondanks enige ander bepaling in die Reëls, moet 'n aansoeker om gebruikerstatus wat -

C2.1.3.1 nie normaalweg in die Republiek woonagtig is nie; of

C2.1.3.2 'n regs persoon is wat nie in die Republiek geïnkorporeer is nie;

ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), as 'n buitelandse maatskappy registreer of 'n openbare maatskappy in die Republiek inkorporeer.

C2.2 Aansoek om en oordrag van gebruikerstatus

C2.2.1 Aansoek om gebruikerstatus

C2.2.1.1 'n Aansoek om gebruikerstatus moet by die beheerkomitee gedoen word op die vorm en vergesel word van die gelde deur die beheerkomitee bepaal.

C2.2.1.2 'n Aansoeker moet wanneer hy aansoek doen om gebruikerstatus skriftelik onderneem om die Wet en die Reëls na te kom.

C2.2.1.3 'n Aansoek om gebruikerstatus moet vergesel word van 'n skriftelike bewys van lidmaatskap van 'n markvereniging en 'n sertifikaat van goeie naam uitgereik deur die betrokke markvereniging.

C2.2.1.4 Die beheerkomitee moet in 'n kennisgewing aan markvereniginglede die naam en adres van die aansoeker om gebruikerstatus bekendmaak, welke lede teen die aansoek ingevolge reël C2.2.1.5 beswaar kan maak.

C2.2.1.5 'n Markverenigingslid wat teen 'n aansoek om gebruikerstatus beswaar maak, moet 'n skriftelike beswaar, met vermelding van redes vir die beswaar, binne 14 dae na ontvangs van die kennisgewing bedoel in reël C2.2.1.4, by die beheerkomitee indien.

C2.2.1.6 Die beheerkomitee kan vereis dat -

C2.2.1.6.1 'n aansoeker verdere inligting voorsien en kan met die toestemming van die aansoeker 'n ondersoek instel wat die beheerkomitee nodig ag om inligting wat deur die aansoeker tot staving van sy aansoek voorgelê is, te verifieer;

C2.2.1.6.2 'n aansoeker, of een of meer verteenwoordigers van die aansoeker, deur die beheerkomitee, die hoofuitvoerende beampte of enige ander persoon deur die beheerkomitee vir daardie doel aangestel, ondervra word.

C2.2.1.7 Die aansoeker moet die ooreengekome of redelike koste van verifikasie van inligting bedoel in reël C2.2.1.6 dra.

C2.2.1.8 Na verstryking van die tydperk van kennisgewing bedoel in reël C2.2.1.5, moet die beheerkomitee die aansoek oorweeg en die aansoeker en lede van die betrokke markvereniging skriftelik in kennis stel van sy besluit om gebruikerstatus aan die aansoeker toe te ken of te weier, na gelang van die geval.

C2.2.1.9 Die beheerkomitee moet die aansoeker en die betrokke markvereniging skriftelik van redes voorsien waarom hy 'n aansoek om gebruikerstatus geweier het.

C2.2.1.10 Indien 'n aansoek om gebruikerstatus geweier word, kan die aansoeker daarteen appelleer soos in die Wet beoog.

C2.2.1.11 Indien 'n aansoeker se aansoek om gebruikerstatus geweier word en die aansoeker nie teen sodanige weiering appelleer nie of indien sy appél mistuk, kan die aansoeker, vir 'n tydperk van drie jaar vanaf die datum van weiering, nie weer om gebruikerstatus aansoek doen nie tensy die beheerkomitee anders bepaal.

C2.2.1.12 Die hoofuitvoerende beampte moet by sy geregistreerde kantoor 'n register hou, wat oop is vir inspeksie deur die publiek, van gebruikers aan wie gebruikerstatus toegeken is.

C2.2.2 *Verlening van gebruikerstatus*

C2.2.2.1 Die toekenning van gebruikerstatus aan 'n aansoeker verleen formele gebruikerstatus van die Effektebeurs aan 'n suksesvolle aansoeker.

C2.2.2.2 Gebruikerstatus mag nie aan 'n genomineerde of agent van die aansoeker toegeken word nie maar moet geregistreer word in die naam van die suksesvolle aansoeker.

C2.2.2.3 Die aansoeker moet voor die toekenning van gebruikerstatus die registrasiegelde deur die beheerkomitee bepaal aan die Effektebeurs betaal, en sodanige gelde is in die geval waar 'n aansoek om registrasie of oordrag van gebruikerstatus geweier of teruggetrek word, nie aan die aansoeker terugbetaalbaar nie.

C2.2.3 *Oordrag van gebruikerstatus*

'n Gebruiker of 'n persoon aan wie gebruikerstatus ingevolge reël C2.2.1.8 toegeken is, mag nie sy reg of titel op of belang in sy gebruikerstatus aan iemand anders oordra nie.

C2.3 **Voorregte en verpligtinge van gebruikers**

C2.3.1 'n Gebruiker moet –

C2.3.1.1 te alle tye voldoen aan die gebruikerstatus vereistes soos deur die beheerkomitee bepaal, waaronder die vereiste om 'n lid van 'n markvereniging te wees;

C2.3.1.2 indien die gebruiker 'n lid van of aktiewe deelnemer aan meer as een gelisensieerde beurs is, 'n voorloperbeurs kies as sy voorloper-reguleerder;

C2.3.1.3 te alle tye aan die voorgeskrewe finansiële hulpbronvereistes wat deur sy voorloper-reguleerder bepaal word, voldoen;

C2.3.1.4 ooreenkomste aangaan met die oog op die verrigting van werksaamhede en die nakoming van verpligtinge wat die beheerkomitee aanwys;

C2.3.1.5 die beheerkomitee vooraf skriftelik in kennis stel van die gebruiker se voorneme om as 'n finansiële instrument-handelaar of finansiële instrument-prinsipaal handel te dryf;

C2.3.1.6 die beheerkomitee vooraf skriftelik in kennis stel van die gebruiker se voorneme om die registrasie van sy gebruikerstatus van finansiële instrument-handelaar na finansiële instrument-prinsipaal, of andersom, te verander;

C2.3.1.7 met betrekking tot al die transaksies wat die gebruiker aangaan, voldoen aan die rapporteringsvereistes wat die beheerkomitee bepaal;

- C2.3.1.8 met betrekking tot al die transaksies wat die gebruiker aangaan, voldoen aan die vereffeningsvereistes wat die beheerkomitee bepaal;
- C2.3.1.9 sodanige waarborgversekeringsdekking hou teen bedrog en wederregtelike toe-eiening deur 'n direkteur, beampte, handelaar of ander persoon betrokke by die bestuur of administrasie van handeldryf, as wat die gebruiker of sy raad van direkteure of ander beheerliggaam van die gebruiker geskik ag vir die vlak van besigheid wat die gebruiker onderneem; en
- C2.3.1.10 sorgdra dat die Wet, Reëls, direktiewe, die betrokke markverenigingkonstitusie en 'n besluit of beslissing van die beheerkomitee nagekom word.
- C2.3.2 'n Finansiële instrument-handelaar kan 'n goedgekeurde benoemde maatskappy oprig en voortsit met die hoofdoelmerk om namens die finansiële instrument-handelaar en kliënte die geregistreerde houder te wees van genoteerde finansiële instrumente.
- C2.3.2.1 Die aandele in 'n benoemde maatskappy word voordelig besit, in die geval van -
- C2.3.2.1.1 'n alleeneienaar, deur die alleeneienaar en die aandele word in sy naam geregistreer;
- C2.3.2.1.2 'n vennootskap, deur al die vennote en die aandele word in die naam van een of meer van die vennote geregistreer; en
- C2.3.2.1.3 'n regspersoon, deur die regspersoon en die aandele word in die naam van die regspersoon geregistreer.
- C2.3.2.2 Die finansiële instrument-handelaar moet sorgdra dat die benoemde maatskappy nie verpligtinge oploep nie behalwe verpligtinge wat normaalweg voortspruit uit die feit dat die benoemde maatskappy as houder van genoteerde finansiële instrumente optree.
- C2.3.2.3 Die bevoegdhede van die benoemde maatskappy is beperk tot die hoofdoelmerk bedoel in reël C2.3.2 en sodanige ander bevoegdhede as wat nodig is om die hoofdoelmerk te bereik.
- C2.3.2.4 'n Benoemde maatskappy ingevolge hierdie reël opgerig, moet voldoen aan die addisionele vereistes wat die Effektebeurs bepaal.
- C2.4 Registrasie en werksaamhede van beamptes**
- C2.4.1 Wanneer 'n gebruiker as lid van die Effektebeurs toegelaat word, moet hy by betaling van die voorgeskrewe gelde en op die wyse deur die beheerkomitee bepaal, 'n voldoeningsbeampte en verteenwoordigende beampte by die Effektebeurs registreer, welke beamptes elkeen afsonderlik -
- C2.4.1.1 'n direkteur of werknemer van die gebruiker moet wees;
- C2.4.1.2 minstens 21 jaar oud en ten volle handelingsbevoeg moet wees;
- C2.4.1.3 oor 'n goeie karakter en hoë besigheidsintegriteit moet beskik; en
- C2.4.1.4 aan die minimum vereistes met betrekking tot opleiding en ervaring deur die beheerkomitee bepaal, moet voldoen.
- C2.4.2 'n Gebruiker mag nie die besigheid van koop en verkoop van finansiële instrumente dryf nie tensy hy 'n voldoeningsbeampte en verteenwoordigende beampte aangestel het wat by die Effektebeurs geregistreer bly soos deur reël C2.4.1 vereis: Met dien verstande dat 'n gebruiker

vrygestel kan word van hierdie reël op die voorwaardes wat die Effektebeurs bepaal.

C2.4.3 Die voldoeningsbeampte –

- C2.4.3.1 kan tegelykertyd as verteenwoordigende beampte van die gebruiker dien;
- C2.4.3.2 moes geslaag het in die voldoeningsbeampte eksamen soos deur die beheerkomitee voorgeskryf;
- C2.4.3.3 moet deurentyd monitor of die gebruiker die Wet, die Reëls en enige direktief, besluit of beslissing van die beheerkomitee, nakom;
- C2.4.3.4 moet deurentyd die gebruiker se nakoming van alle ooreenkomste aangaan ingevolge reël C2.3.1.3, monitor;
- C2.4.3.5 moet deurentyd die gebruiker se voldoening aan die finansiële hulpbronvereistes in die Reëls voorgeskryf, monitor;
- C2.4.3.6 moet sorgdra dat die voorgeskrewe verslag met betrekking tot die finansiële hulpbronvereistes namens die gebruiker aan die hoofuitvoerende beampte voorgelê word met sodanige tussenpose as wat die beheerkomitee bepaal;
- C2.4.3.7 moet alle kennisgewings deur die Effektebeurs en erkende verrekeningshuis uitgereik, ontvang en sorgdra dat die gebruiker die vereistes van die kennisgewings nakom;
- C2.4.3.8 moet enige klaarblyklike oortreding deur die gebruiker van die Wet, Reëls, 'n direktief, besluit of beslissing van die beheerkomitee, of die konstitusie van die betrokke markvereniging, onverwyld skriftelik by die hoofuitvoerende beampte aanmeld; en
- C2.4.3.9 moet, in die geval van 'n oortreding of fout wat met betrekking tot 'n transaksie aangaan deur 'n gebruiker, begaan is, of wat die gebruiker raak, op versoek van die hoofuitvoerende beampte of die erkende verrekeningshuis, die stappe neem of laat neem wat nodig is om die oortreding of fout reg te stel.

C2.4.4 Die verteenwoordigende beampte –

- C2.4.4.1 kan tegelykertyd as voldoeningsbeampte van die gebruiker dien;
- C2.4.4.2 kan in die plek van die gebruiker verkies word as 'n lid van die beheerkomitee; en
- C2.4.4.3 moet die die gebruiker in alle ander sake waarvoor die voldoeningsbeampte nie verantwoordelik is nie, verteenwoordig.

C2.4.5 'n Gebruiker moet op die wyse deur die beheerkomitee bepaal, 'n plaasvervanger vir die voldoeningsbeampte en 'n plaasvervanger vir die verteenwoordigende beampte by die Effektebeurs registreer.

C2.4.6 Die beheerkomitee kan besluit om 'n aansoek om registrasie van 'n beampte te aanvaar of te weier en moet op versoek van die aansoeker redes vir sy besluit verstrek.

C2.4.7 'n Gebruiker wat ontevrede is met 'n besluit van die beheerkomitee met betrekking tot 'n aansoek om registrasie van sy beamptes, kan teen die besluit appelleer soos in die Wet beoog.

C2.4.8 Die hoofuitvoerende beampte moet by sy geregisteerde kantoor 'n register van alle beamptes wat deur die beheerkomitee geregistreer is, byhou. Die register is oop vir inspeksie deur die

publiek.

- C2.4.9 Die Effektebeurs moet onverwyld skriftelik in kennis gestel word van enige verandering in die besonderhede betreffende 'n beampste op die wyse deur die beheerkomitee bepaal.
- C2.4.10 Die aanstelling van 'n beampste onthef nie 'n gebruiker van die pligte en verantwoordelikhede ingevolge die Wet, Reëls en 'n besluit of beslissing van die beheerkomitee nie, en daardie pligte en verantwoordelikhede bly van 'n prinsipale aard en is nie bykomstig tot of ondergeskik aan die werksaamhede van sodanige beampste nie.
- C2.4.11 'n Gebruiker moet die Effektebeurs onverwyld skriftelik in kennis stel indien 'n beampste van hom deur 'n gelisensieerde beurs, 'n huidige of vorige werkgewer, 'n professionele vereniging met inbegrip van 'n markvereniging, of 'n hof, aan onbehoorlike gedrag skuldig bevind word.

C2.5 Registrasie van handelaars

- C2.5.1 'n Gebruiker moet by toelating tot gebruikerstatus van die Effektebeurs by die Effektebeurs een, of meer as een, handelaar registreer teen betaling van die voorgeskrewe gelde en op die wyse deur die beheerkomitee bepaal. Met dien verstande dat 'n gebruiker nie die besigheid van koop en verkoop van genoteerde finansiële instrumente mag voortsit nie tensy minstens een handelaar deur hom aangestel by die Effektebeurs geregistreer is soos deur hierdie reël vereis.
- C2.5.2 Die beheerkomitee kan besluit om 'n aansoek om registrasie van 'n handelaar te aanvaar of te weier en moet op versoek van die aansoeker redes vir sy besluit verstrek.
- C2.5.3 'n Gebruiker wat ontevrede is met 'n besluit van die beheerkomitee met betrekking tot 'n aansoek om registrasie van sy handelaars, kan teen die besluit appelleer soos in die Wet beoog.
- C2.5.4 Die hoofuitvoerende beampste moet by sy geregistreerde kantoor 'n register van alle handelaars wat deur die beheerkomitee geregistreer is, byhou. Die register is oop vir inspeksie deur die publiek.
- C2.5.5 Die Effektebeurs moet onverwyld skriftelik in kennis gestel word van enige verandering in die besonderhede betreffende 'n handelaar op die wyse deur die beheerkomitee bepaal.
- C2.5.6 'n Gebruiker moet die Effektebeurs onverwyld skriftelik in kennis stel indien 'n handelaar van hom deur 'n gelisensieerde beurs, 'n huidige of vorige werkgewer, 'n professionele vereniging met inbegrip van 'n markvereniging, of 'n hof, aan onbehoorlike gedrag skuldig bevind word.

C2.6 Gelde en heffings

- C2.6.1 Die beheerkomitee moet gebruikers minstens 14 dae voor die oplegging daarvan skriftelik in kennis stel van enige voorgestelde gelde en heffings wat aan die Effektebeurs en die erkende verrekeningshuis betaalbaar is.
- C2.6.2 Die beheerkomitee moet 'n gebruiker wat versuim om gelde en heffings binne 30 dae nadat sodanige gelde en heffings betaalbaar geword het, te betaal, skriftelik van die agterstallige bedrae in kennis stel.
- C2.6.3 Indien 'n gebruiker die agterstallige bedrae nie binne sewe dae, of binne die langer tydperk wat die beheerkomitee skriftelik kan goedkeur, na die ontvangs van sodanige kennisgewing betaal het nie, kan die beheerkomitee, ondanks Afdeling 12 van DEEL C, die gebruikerstatus van die gebruiker opskort totdat alle gelde wat die gebruiker aan die Effektebeurs en die erkende verrekeningshuis verskuldig is, betaal is.
- C2.6.4 Die verskuldigde gelde sluit rente in wat bereken word vanaf die datum waarop die gelde verskuldig geword het tot die datum van werklike betaling teen 'n koers deur die beheerkomitee bepaal.

C2.7 Nakoming van Wet en Reëls

- C2.7.1 Die beheerkomitee kan van 'n gebruiker vereis om sy ouditeur opdrag te gee om enige of alle prosedures en transaksies van 'n gebruiker se besigheid wat met die Effektebeurs en die erkende verrekeningshuis verband hou, te ondersoek ten einde vas te stel of die gebruiker die Wet, die Reëls, 'n besluit of beslissing van die beheerkomitee of die konstitusie van 'n betrokke markvereniging, nagekom het.
- C2.7.2 Die verslag van die ouditeur moet aan die beheerkomitee voorgelê word en die koste van die audit moet deur die beheerkomitee gedra word tensy as gevolg van die audit vasgestel is dat die gebruiker die Wet, die Reëls, of 'n besluit of beslissing van die beheerkomitee oortree het of nie nagekom het nie, in welke geval die koste van die audit deur die gebruiker of die betrokke markvereniging gedra moet word.
- C2.7.3 Die beheerkomitee kan die verslag in reël C2.7.2 bedoel, na behoorlike oorweging, aan die Dissiplinêre Tribunaal voorlê.

C2.8 Beëindiging van gebruikerstatus

- C2.8.1 'n Gebruiker kan sy gebruikerstatus van die Effektebeurs beëindig deur 'n kalendermaand skriftelike kennis daarvan aan die hoofuitvoerende beampte te gee.
- C2.8.2 Die hoofuitvoerende beampte moet minstens 14 dae voor die voorgenome datum van beëindiging die beheerkomitee en gebruikers in kennis stel van die betrokke gebruiker se voorneme om te bedank.
- C2.8.3 Na verstryking van die 14 dae bedoel in reël C2.8.2 en voor die datum van voorgenome beëindiging, moet die beheerkomitee die kennisgewing van beëindiging oorweeg en kan die beëindiging onvoorwaardelik of op sodanige voorwaardes as wat die beheerkomitee goedgevind, aanvaar, of weier om die beëindiging te aanvaar totdat die beheerkomitee tevrede is dat al die uitstaande verpligtinge van die gebruiker ingevolge die Reëls nagekom is.
- C2.8.4 'n Kennisgewing van beëindiging van gebruikerstatus mag nie deur die gebruiker sonder die skriftelike toestemming van die beheerkomitee teruggetrek word nie.
- C2.8.5 Die gebruikerstatus van 'n gebruiker word beëindig wanneer -
- C2.8.5.1 die gebruiker onder kuratele geplaas word;
 - C2.8.5.2 die gebruiker voorlopig of finaal gelikwideer of onder geregtelike bestuur geplaas word;
 - C2.8.5.3 die gebruiker vir enige rede uitgesit word uit die Effektebeurs of die betrokke markvereniging;
 - C2.8.5.4 die gebruiker versuim om binne 30 dae nadat die hof vonnis teen die gebruiker gegee het, aan die vonnis te voldoen of die vonnis ter syde te laat stel; of
 - C2.8.5.5 die beheerkomitee die gebruikerstatus by skriftelike kennisgewing beëindig weens die feit dat die gebruiker gebruikerstatus verkry het op grond van inligting wat in 'n materiële opsig vals of misleidend is.
- C2.8.6 Die beheerkomitee moet by kennisgewing die naam van die gebruiker wie se gebruikerstatus beëindig is sowel as die datum van beëindiging aan gebruikers en die betrokke markvereniging bekend maak.

**DEEL C - AFDELING 3
GEDRAGSKODE**

C3.1 Gedrag

Geen gebruiker, beampte, handelaar of enige persoon betrokke by die bestuur of administrasie van verhandeling mag 'n handeling verrig of betrokke wees by enige gedrag wat die Effektebeurs waarskynlik in diskrediet sal bring nie, en mag meer bepaald nie -

C3.1.1 'n valse of misleidende indruk van aktiewe verhandeling of 'n valse of misleidende indruk met betrekking tot die mark vir genoteerde finansiële instrumente, of die prys waarteen sodanige instrumente verhandel, skep of laat skep of enigiets doen wat daarop bereken is nie;

C3.1.2 deelneem nie, hetsy regstreeks of onregstreeks, aan 'n transaksie in 'n genoteerde finansiële instrument met die doel om -

C3.1.2.1 'n kunsmatige prys vir die verhandeling van genoteerde finansiële instrumente te skep; of

C3.1.2.2 die prys vir die verhandeling van genoteerde finansiële instrumente op 'n kunsmatige vlak te hou;

C3.1.3 by wyse van enige fiktiewe of kunsmatige transaksie of toestel die prys vir die verhandeling van genoteerde finansiële instrumente handhaaf, opblaas, afdruk of laat skommel nie;

C3.1.4 verklaring maak of inligting versprei nie wat die gebruiker weet, of redelikerwys behoort te weet, vals of misleidend is -

C3.1.4.1 en wat waarskynlik ander persone sal oorhaal of ontmoedig om handel te dryf;

C3.1.4.2 en wat waarskynlik tot gevolg sal hê dat die prys vir die verhandeling van genoteerde finansiële instrumente opgeblaas, afgedruk of gehandhaaf word;

C3.1.4.3 met betrekking tot die dienste wat die gebruiker in staat is om aan 'n kliënt te lewer;

C3.1.4.4 met betrekking tot die kwalifikasies en bekwaamheid van die gebruiker; of

C3.1.4.5 met betrekking tot beleggingsprestasies wat die gebruiker bereik het of na verwagting vir 'n kliënt kan bereik;

C3.1.5 'n verklaring maak of inligting versprei nie aan die Effektebeurs, die beheerkomitee, 'n markverenigingraad of die erkende verrekeningshuis, wat die gebruiker weet, of redelikerwys behoort te weet, vals of misleidend is;

C3.1.6 deur -

C3.1.6.1 die maak of publikasie van 'n verklaring, belofte of voorspelling wat die gebruiker weet misleidend, vals of bedrieglik is; of

C3.1.6.2 wesenlike inligting waaroor die gebruiker beskik, te verberg,

'n ander persoon oorhaal of ontmoedig om handel te dryf nie;

C3.1.7 'n transaksie vir eie rekening of namens 'n kliënt aangaan nie terwyl die gebruiker weet dat die aangaan van die transaksie by wetgewing of ondergeskikte wetgewing aangaande binnehandel, geldwassery of enige ander praktyk, verbied is;

C3.1.8 'n transaksie met of namens 'n kliënt aangaan nie anders as ooreenkomstig die redelike instruksies van die kliënt;

- C3.1.9 'n transaksie namens die kliënt aangaan wat nie in sy beste belang is nie;
- C3.1.10 'n ooreenkoms met 'n kliënt aangaan of aan 'n bepaling van 'n ooreenkoms met 'n kliënt gevolg gee nie indien die uitwerking, waarskynlike uitwerking of voorgegewe uitwerking van sodanige ooreenkoms of bepaling is dat die aanspreeklikheid van die gebruiker, 'n beampte, handelaar of enige persoon betrokke by die bestuur en administrasie van verhandeling, vir nalatigheid, bedrog of oneerlikheid, teenoor die kliënt uitgesluit of beperk word; of
- C3.1.11 'n beampte, handelaar of werknemer toelaat nie om die beperkings op ongevraagde uitnodigings waarvoor in artikel 25 van die Wet voorsiening gemaak word, te omseil.
- C3.2 Etik**
- 'n Gebruiker, handelaar of enige persoon betrokke by die bestuur of administrasie van verhandeling -
- C3.2.1 moet met betrekking tot 'n transaksie met integriteit, waardigheid, gepaste vaardigheid, sorgsaamheid en ywer optree en 'n onafhanklike, professionele oordeel vel;
- C3.2.2 moet aan kliënte volledige en akkurate inligting vestrek, met inbegrip van inligting aangaande gelde soos beoog in reël C3.2.6;
- C3.2.3 moet op die hoogte bly met en voldoen aan alle toepaslike wette, reëls en regulasies van die regering, regeringsagente en regulerende organisasies wat gebruikersaktiwiteite met betrekking verhandeling reël;
- C3.2.4 mag nie deelneem aan, hulp verleen by of kennis weerhou nie van enige oortreding van 'n toepaslike wet, reël of etiese kode wat gebruikersaktiwiteite met betrekking verhandeling reël;
- C3.2.5 mag nie regstreeks of onregstreeks enige geskenk of lokmiddel met betrekking tot 'n transaksie werf of aanvaar nie behalwe die gelde beoog in reël C3.2.6 of die ooreengekome prestasie ten opsigte van die transaksie;
- C3.2.6 moet sorgdra dat diensgelde billik en redelik is;
- C3.2.7 mag nie 'n kliënt adviseer om genoteerde finansiële instrumente te koop of te verkoop nie met die hoofdoel om die gebruiker se inkomste te vergroot;
- C3.2.8 moet die vertroulikheid van inligting bewaar wat deur 'n kliënt geopenbaar is aangaande sake wat binne die bestek van die vertroulikheidsverhouding val, tensy 'n wet vereis dat die inligting geopenbaar moet word;
- C3.2.9 moet stiptelik ooreenkomstig die instruksies van 'n kliënt optree tensy die gebruiker 'n diskresie het met betrekking tot tydsberekening en daardie diskresie op 'n verantwoordelike wyse gebruik;
- C3.2.10 moet 'n kliënt vooraf inlig oor enige beperkings op die toegang van 'n kliënt tot sy fondse of finansiële instrumente onder die beheer van die gebruiker en, in die afwesigheid van sodanige beperking, moet die gebruiker sorgdra dat 'n kliënt wat toegang tot sy fondse en finansiële instrumente versoek, sodanige toegang binne 'n redelike tyd verkry;
- C3.2.11 moet sorgdra dat 'n kliënt in staat is om betyds en met gemak met die gebruiker in verbinding te tree;
- C3.2.12 moet, indien versoek, inligting aan 'n kliënt verstrek wat die gebruiker weet waarskynlik die prestasie van 'n belegging in genoteerde finansiële instrumente kan beïnvloed; en
- C3.2.13 mag nie, met betrekking tot 'n transaksie namens 'n kliënt waarby die gebruiker 'n wesenlike belang het en wat waarskynlik tot 'n botsing van belange aanleiding kan gee, wetens adviseer of handel dryf nie tensy die gebruiker redelike stappe geneem het om billike behandeling van die kliënt te verseker.

C3.3 Advertering

- C3.3.1 Reklamemateriaal wat deur 'n gebruiker voortgebring word in die vorm van 'n mondelinge, visuele of dokumentêre voorstelling wat op die publiek gerig is deur enige medium van kommunikasie, is aanvaarbaar indien dit die doel van sodanige advertering is om 'n potensiële kliënt se aandag op 'n belegging in finansiële instrumente te vestig, en om die kliënt aan te moedig om meer inligting aangaande die belegging te verkry.
- C3.3.2 Die aard of soort belegging of die beleggingsdiens waarop die advertensie betrekking het, moet duidelik wees.
- C3.3.3 'n Gebruiker mag nie 'n mededeling aan die publiek maak of reklamemateriaal gebruik wat -
- C3.3.3.1 in 'n wesenlike opsig vals of misleidend is nie;
 - C3.3.3.2 verklaar of suggereer dat verhandeling op die Effektebeurs geskik is vir alle persone;
 - C3.3.3.3 na die moontlikheid van wins verwys sonder dat dit vergesel gaan van 'n ewe prominente verklaring oor die risiko van verlies;
 - C3.3.3.4 'n verwysing na hipotetiese resultate of werklike verhandelingswinste wat in die verlede behaal is, insluit nie sonder om te meld dat daardie hipotetiese of voormalige resultate nie noodwendig aanduidend is van toekomstige resultate nie; of
 - C3.3.3.5 een gebruiker, of die prestasie van een gebruiker, met 'n ander gebruiker of die prestasie van 'n ander gebruiker vergelyk nie.
- C3.3.4 Enige verwysing na die voormalige prestasie van 'n beleggingskema moet inligting insluit oor die voorafgaande vyf jaar of, indien korter, die tydperk vanaf die uitreiking van die belegging.
- C3.3.5 Verklarings of menings in reklamemateriaal moet duidelik as sodanig geïdentifiseer word, en moet redelik op feite gebaseer wees.
- C3.3.6 'n Advertensie wat deur 'n gebruiker geplaas word, mag nie só bewoord wees dat dit die beeld van daardie gebruiker ten koste van 'n ander gebruiker bevorder nie.
- C3.3.7 Indien die beheerkomitee van mening is dat 'n gebruiker versuim het om te voldoen aan die advertensie-vereistes ingevolge hierdie reël, kan die beheerkomitee vereis dat geen verdere advertensie-, reklame- of bemarkingsmateriaal deur of namens daardie gebruiker gepubliseer mag word nie tensy dit vooraf aan die beheerkomitee voorgelê is en die beheerkomitee die gebruiker in kennis gestel het dat die materiaal geskik is vir publikasie.

C3.4 Oortredings moet aangemeld word

'n Gebruiker wat bewus is van enige oortreding deur 'n ander gebruiker van die Wet of die Reëls vir sover dit betrekking het op gedrag, etiek of advertering, moet dit aan die hoofuitvoerende beamppte rapporteer.

**DEEL C - AFDELING 4
NOTERING**

C4.1 Bevoegdheid om finansiële instrumente te noteer**C4.1.1 Die beheerkomitee kan -**

- C4.1.1.1 die notering van finansiële instrumente op die Effektebeurs toelaat;
- C4.1.1.2 die minimumvereistes voorskryf waaraan 'n uitreiker moet voldoen -

C4.1.1.2.1 alvorens 'n finansiële instrument deur daardie uitreiker uitgereik, vir notering toegelaat word; en

C4.1.1.2.2 terwyl die finansiële instrument deur daardie uitreiker uitgereik, genoteer bly; en

C4.1.1.3 'n markvereniging magtig om in spesifieke genoteerde finansiële instrumente handel te dryf.

C4.2 Minimum openbaarmakingsvereistes

Die minimum inligting ten opsigte van 'n finansiële instrument wat op die Effektebeurs genoteer is of verhandel word, sluit in -

C4.2.1 die naam van die finansiële instrument;

C4.2.2 die soort finansiële instrument;

C4.2.3 die naam en finansiële besonderhede van die skepper en uitreiker van die finansiële instrument;

C4.2.4 waar toepaslik, die ISIN nommer aan die finansiële instrument toegeken;

C4.2.5 finansiële terme en voorwaardes aangaande die finansiële instrument;

C4.2.6 datum waarop die finansiële instrument genoteer gaan word of gaan begin verhandel;

C4.2.7 'n afskrif van die magtigende besluit van die uitreiker, of enige magtigende wet waarkragtens die finansiële instrument geskep is of uitgereik word;

C4.2.8 waar toepaslik, 'n afskrif van die plasingdokument, prospektus of aanbiedingsomsendbrief.

C4.3 Konsolidasie, opskorting, verwydering of wysiging van noteringsvereistes

C4.3.1 Die beheerkomitee kan -

C4.3.1.1 'n noteringsvereiste vir finansiële instrumente wat voor of na notering van 'n instrument voorgeskryf is; en

C4.3.1.2 die notering van 'n finansiële instrument,

konsolideer, opskort, verwyder of wysig en die omstandighede waaronder dit mag gebeur, voorskryf.

C4.3.2 Die beheerkomitee moet gebruikers en die publiek in kennis stel dat hy -

C4.3.2.1 genoteerde finansiële instrumente gekonsolideer het;

C4.3.2.2 die notering van 'n finansiële instrument opgeskort het;

C4.3.2.3 'n genoteerde finansiële instrument van die lys van finansiële instrumente bedoel in reël C4.3.1, verwyder het; en

C4.3.2.4 die notering van 'n finansiële instrument gewysig het,

en die beheerkomitee moet, soos wat hy dit nodig ag, die redes vir die konsolidasie, opskorting, verwydering of wysiging, na gelang van die geval, volledig of gedeeltelik verstrek.

C4.3.3 Die beheerkomitee moet gebruikers en die publiek in kennis stel of in kennis laat stel dat hy 'n transaksie in 'n genoteerde finansiële instrument ondersoek het.

- C4.3.4 Die hoofuitvoerende beampte kan te eniger tyd 'n verklaring gemaak ingevolge reëls C4.3.2 en C4.3.3 in enige koerant of ander tydskrif publiseer, of laat publiseer, of die eienaar of uitgewer van sodanige koerant of tydskrif magtig om dit te publiseer.

C4.4 Gelde en heffings

- C4.4.1 Die beheerkomitee kan, teen sodanige koerse as wat die beheerkomitee bepaal, gelde en heffings oplê ten opsigte van finansiële instrumente wat op die Effektebeurs genoteer is of verhandel word.
- C4.4.2 Gelde en heffings is betaalbaar op die tye en wyse wat die beheerkomitee bepaal.

**DEEL C - AFDELING 5
VERHANDELING**

C5.1 Benoembaarheid om te verhandel

Die reëls van 'n markvereniging moet voorsiening maak -

- C5.1.1 vir benoembaarheidsvereistes, wat op lede van daardie markvereniging van toepassing is, met betrekking tot die koop en verkoop van genoteerde finansiële instrumente;
- C5.1.2 vir minimum kwalifikasie vereistes wat op handelaars in diens van lede van daardie markvereniging van toepassing is; en
- C5.1.3 dat slegs handelaars wat by die Effektebeurs geregistreer is ooreenkomstig die Reëls, genoteerde finansiële instrumente mag koop en verkoop.

C5.2 Fasiliteite vir aangaan en rapportering van transaksies

- C5.2.1 Die beheerkomitee moet, in oorleg met die betrokke markverenigingraad, die fasiliteite vir die aangaan en rapportering van transaksies bepaal wat deur markvereniginglede gebruik moet word.
- C5.2.2 'n Gebruiker kan 'n opname maak van enige gesprek aangaande die uitvoering van 'n transaksie, welke opname as getuienis voorgelê kan word in 'n geskil in reël C11.1.1 bedoel.
- C5.2.3 'n Gebruiker moet alle transaksies in genoteerde finansiële instrumente deur hom aangegaan aan die Effektebeurs rapporteer binne die tydperke en op die wyse deur die beheerkomitee bepaal.

C5.3 Verhandelingsprosedures

- C5.3.1 Die besigheidsdae waarop die Effektebeurs vir verhandeling gesluit is, moet by kennisgewing aan gebruikers bekend gemaak word.
- C5.3.2 Die reëls van 'n markvereniging moet voorsiening maak vir die -
- C5.3.2.1 bepaling van die tydperk waartydens die verhandeling van genoteerde finansiële instrumente toelaatbaar is;
- C5.3.2.2 bepaling van 'n standaard transaksie grootte;
- C5.3.2.3 gepaste toesig oor handelaars in diens van lede van daardie markvereniging; en
- C5.3.2.4 billike uitvoering van klient-transaksies.

C5.4 Markpryse

'n Gebruiker mag nie die pryse of statistieke van genoteerde finansiële instrumente in enige vorm deur 'n nie-gebruiker adverteer of publiseer of laat adverteer of publiseer nie, behalwe met die vooraf skriftelike toestemming van die beheerkomitee.

C5.5 Gebruikerstransaksies

'n Markvereniging moet vereistes voorskryf met betrekking tot die verhandeling van genoteerde finansiële instrumente tussen lede van daardie markvereniging, welke vereistes deur die beheerkomitee en die Registrateur goedgekeur moet word.

C5.6 Kliënt-transaksies

'n Markvereniging moet vereistes voorskryf met betrekking tot transaksies in genoteerde finansiële instrumente aangegaan deur lede van daardie markvereniging met of namens kliënte, welke vereistes deur die beheerkomitee en die Registrateur goedgekeur moet word.

C5.7 Beperkings op verhandeling

C5.7.1 'n Direkteur, beampte, handelaar of werknemer van 'n gebruiker, wat betrokke is by die bestuur en administrasie van verhandeling, kan 'n kliënt van daardie gebruiker wees vir sy eie rekening of vir 'n rekening waarin die direkteur, beampte, handelaar of werknemer 'n voordelige belang het: Met dien verstande dat transaksies wat aangegaan word afsonderlik in die rekenkundige rekords van die gebruiker aangeteken en geïdentifiseer moet word, maar andersins op dieselfde wyse behandel word en aan dieselfde voorwaardes onderworpe is as transaksies van ander kliënte van die gebruiker.

C5.7.2 'n Transaksie ingevolge reël C5.7.1 aangegaan, moet gerapporteer word aan en gemonitor word deur die voldoeningsbeampte van die gebruiker, welke voldoeningsbeampte onafhanklik moet wees van die betrokke direkteur, beampte, handelaar of werknemer, behalwe waar die gebruiker 'n entiteit is wat uit hoogstens 10 mense bestaan wat betrokke is by die besigheid en administrasie van verhandeling en beheermaatreëls in stand hou om te verseker dat die verhandeling en gedrag van die direkteur, beampte, handelaar of werknemer nie die belange van die gebruiker en van die ander kliënte van die gebruiker sal benadeel nie.

C5.7.3 'n Beampte of werknemer van die Effektebeurs, of 'n persoon wat met sodanige beampte of werknemer geassosieer is, mag nie vir eie rekening of namens 'n ander persoon 'n transaksie aangaan nie.

C5.7.4 'n Direkteur, beampte, handelaar of werknemer van 'n gebruiker, wat betrokke is by die bestuur en administrasie van verhandeling, kan 'n kliënt van 'n ander gebruiker wees vir sy eie rekening of vir 'n rekening waarin die direkteur, beampte, handelaar of werknemer 'n voordelige belang het: Met dien verstande dat hy -

C5.7.4.1 die vooraf skriftelike goedkeuring verkry van die voldoeningsbeampte van die gebruiker waarvan hy 'n direkteur, beampte, handelaar of werknemer is;

C5.7.4.2 vooraf die ander gebruiker skriftelik in kennis stel dat hy transaksies vir eie rekening aangaan; en

C5.7.4.3 na verlening van sodanige goedkeuring, 'n gesertifiseerde afskrif van die skriftelike goedkeuring bedoel in reël C5.7.4.1 en kennisgewing bedoel in reël C5.7.4.2 aan die hoofuitvoerende beampte stuur.

C5.8 Onredelike transaksies

C5.8.1 Indien 'n gebruiker as gevolg van onduidelike gepubliseerde inligting wat ten tyde van 'n transaksie beskikbaar is, 'n transaksie aangaan wat na die mening van die beheerkomitee vir sover dit hoeveelheid en prys betref onredelik is, kan die beheerkomitee, na oorlegpleging met die betrokke gebruiker en kliënt, sodanige transaksie nietig verklaar, en kan insgelyks die transaksie van die ander gebruiker of gebruiker en kliënt, na gelang van die geval, wat 'n party is

tot die transaksie, nietig verklaar.

- C5.8.2 'n Verklaring ingevolge reël C5.8.1 is bindend op die gebruiker wat sodanige transaksie aangaan en op die kliënt met wie of namens wie die transaksie aangegaan is, en is insgelyks bindend op die ander gebruiker, of gebruiker en kliënt, na gelang van die geval, wat 'n party is tot die transaksie.

C5.9 Noodoptrede

- C5.9.1 Indien die beheerkomitee van mening is dat omstandighede ontwikkel het of besig is om te ontwikkel wat noodoptrede vereis in belang van ordelike verhandeling op die Effektebeurs en die tydige uitvoering van transaksies, kan die beheerkomitee die stappe neem wat nodig geag word om ordelike verhandeling en tydige uitvoering van transaksies moontlik te maak.
- C5.9.2 Omstandighede wat binne die bestek van reël C5.9.1 val, sluit in transaksies wat nog nie ingevolge die reëls vereffen is nie, 'n staat van oorlog of dreigende vyandelikhede, die invoering van amptelike beheermaatreëls wat die mark of tydige uitvoering van transaksies beïnvloed, of enige verandering van sodanige beheermaatreëls, enige verandering in wetlike bepalinge of administratiewe of finansiële praktyk wat die Effektebeurs of die tydige uitvoering van transaksies raak, of enige ander onwenslike situasie of praktyk.
- C5.9.3 Indien enige omstandighede in hierdie reël beoog, voorkom, kan die hoofuitvoerende beampte in oorleg met die hoofuitvoerende beamptes van ander gelisensieerde beurse 'n komitee vorm, wat deur die Registrateur gelei kan word, om 'n ooreengekome plan van aksie wat die Effektebeurs en die gelisensieerde beurse moet volg, te bespreek en te implementeer.
- C5.9.4 Indien die beheerkomitee verhandeling beperk of opskort, moet gebruikers by kennisgewing verwittig word van -
- C5.9.4.1 die redes vir die beperking of opskorting;
- C5.9.4.2 die tydperk van beperking of opskorting; en
- C5.9.4.3 die datum van die volgende beheerkomiteevergadering waarop die beperking of opskorting hersien sal word.
- C5.9.5 Indien die beheerkomitee verhandeling beperk of opskort, moet die beheerkomitee 'n plan van aksie bepaal met betrekking tot transaksies wat nie voor die beperking of opskorting vereffen is nie.

DEELC - AFDELING 6 VERREKENING

C6.1 Finansiële hulpbronvereistes

- C6.1.1 Die reëls van 'n markvereniging moet voorsiening maak vir die finansiële hulpbronvereistes wat op lede van daardie markvereniging van toepassing is.
- C6.1.2 Die fondse wat deur gebruikers en, indien nodig, deur 'n markvereniging gehou moet word, moet deur die beheerkomitee bepaal word.
- C6.1.3 Die finansiële hulpbronvereistes bedoel in reëls C6.1.1 en C6.1.2 mag nie minder wees nie as die minimum vereistes wat deur die Registrateur voorgeskryf is.
- C6.1.4 Die hoofuitvoerende beampte moet gepaste prosedures instel en onderhou om te verseker dat markvereniginglede en, indien nodig, 'n markvereniging, genoegsame inligting voorlê wat die Effektebeurs in staat sal stel om nakoming van die finansiële hulpbronvereistes bedoel in reël

C6.1.3 doeltreffend te monitor.

C6.1.5 Indien 'n markvereniginglid, of 'n markvereniging, versuim om die finansiële hulpbronvereistes bedoel in reël C6.1.3 na te kom, en versuim om die nie-nakoming onverwyld reg te stel nadat die hoofuitvoerende beamppte hom skriftelik aldus versoek het, moet die hoofuitvoerende beamppte ooreenkomstig reël C12.1.1 optree.

C6.1.6 Indien die beweerde nie-nakoming in reël C6.1.5 bedoel ingevolge reël C12.1.3 aan die Dissiplinêre Tribunaal gerapporteer word, moet die Dissiplinêre Tribunaal, indien die markvereniginglid, of die markvereniging, skuldig is aan sodanige nie-nakoming, 'n gepaste boete aan die markvereniginglid, of markvereniging, opleë.

C6.2 Risikobestuur van transaksies

Die reëls van 'n markvereniging moet voorsiening maak vir die wyse waarop en die voorwaardes waaronder risikobestuur van transaksies moet geskied.

DEEL C - AFDELING 7 VEREFFENING

C7 Vereffening van transaksies

C7.1 Die reëls van 'n markvereniging moet voorsiening maak vir vereistes met betrekking tot die vereffening van transaksies en moet bepalings insluit aangaande -

C7.1.1 vereffeningstye;

C7.1.2 vereffeningsprosedures; en

C7.1.3 vereffeningstekorte.

C7.2 Die Effektebeurs moet, in oorleg met elke markvereniging, die wyse en voorwaardes van vereffening van transaksies bepaal.

DEEL C - AFDELING 8 WANVEREFFENING

C8.1 Uitvoering van transaksies

'n Markvereniging moet die wyse waarop en die voorwaardes waaronder transaksies deur markverenigingslede uitgevoer moet word, voorskryf.

C8.2 Wanvereffenings

'n Markvereniging moet die wyse waarop en die voorwaardes waaronder 'n wanvereffening deur 'n markvereniginglid verklaar en bestuur moet word, voorskryf.

DEEL C - AFDELING 9 SKEIDING VAN BATES

C9 Skeiding van finansiële instrumente en ander bates

'n Gebruiker -

C9.1 moet te alle tye die finansiële instrumente of ander bates van 'n ander gebruiker of 'n kliënt identifiseer en afsonderlik van sy eie bates hou;

- C9.2 mag nie die finansiële instrumente of ander bates van 'n ander gebruiker of 'n kliënt gebruik om die gebruiker se eie transaksies of die transaksies van 'n ander persoon te finansier nie; en
- C9.3 mag nie die finansiële instrumente of ander bates van 'n ander gebruiker of 'n kliënt gebruik om sy eie besigheid te dryf nie.

DEEL C - AFDELING 10
REKORDS EN VOORGESKREWE OOREENKOMSTE

C10.1 Transaksie-rekords wat gebruiker moet hou

C10.1.1 'n Gebruiker moet 'n rekord hou of laat hou van -

- C10.1.1.1 die datum, tyd en aard van transaksies aangegaan met of namens kliënte, of met ander gebruikers, en moet afsonderlike rekords hou wat die datum, tyd en aard van die gebruiker se eie transaksies en die besonderhede van die fondse wat daarvoor gebruik is, aantoon;
- C10.1.1.2 transaksies aangegaan, maar nog nie vereffen nie, met ander gebruikers en met of namens kliënte van die gebruiker; en
- C10.1.1.3 die skeiding van fondse, finansiële instrumente en ander bates soos beoog in hierdie Reëls:

Met dien verstande dat 'n gebruiker wat lid van meer as een markvereniging is afsonderlike rekords van sy transaksies in elke markvereniging moet hou.

- C10.1.2 Die rekords bedoel in hierdie reël moet vir 'n tydperk van vyf jaar vanaf die datum van sluiting van die transaksie gehou word en moet in 'n vorm gehou word wat die behoorlike ouditering daarvan vergemaklik.

C10.2 Finansiële rekords wat gebruiker moet hou

'n Gebruiker moet sodanige finansiële rekords hou as wat die beheerkomitee bepaal.

C10.3 Voorlegging van geouditeerde finansiële inligting

C10.3.1 'n Gebruiker moet binne drie maande na die einde van sy finansiële jaar aan die Effektebeurs voorlê -

- C10.3.1.1 twee afskrifte van die gebruiker se geouditeerde jaarlikse finansiële state;
- C10.3.1.2 twee afskrifte van 'n geouditeerde sertifikaat wat sertifiseer -
- C10.3.1.2.1 dat die finansiële vereistes van die Wet en die Reëls nagekom is; en
- C10.3.1.2.2 dat die raad van direkteure van die gebruiker voldoende prosedures, wat die raad geskik ag, ingestel het vir die hersiening van die vlak van waarborgversekeringsdekking wat deur die gebruiker ooreenkomstig reël C2.3.1.8 gehou word.

- C10.3.2 Ondanks reël C10.3.1 kan die beheerkomitee 'n gebruiker te eniger tyd versoek om finansiële verslae voor te lê.

- C10.3.3 Indien 'n gebruiker ophou om in daardie hoedanigheid besigheid te dryf, moet hy sy rekeningkundige rekords laat ouditeer soos deur die Wet vereis.
- C10.3.4 Enige oudit wat ingevolge reël C10.3.1 vereis word, moet verrig word deur 'n ouditeur wat kragtens die Wet op Openbare Rekenmeesters en Ouditeurs, 1991 (Wet No. 80 van 1991), geregistreer is, en die aanstelling van sodanige ouditeur moet skriftelik aan die Effektebeurs bekendgemaak word: Met dien verstande dat 'n gebruiker aan die einde van elke kalenderjaar aan die Effektebeurs moet bevestig dat hy die dienste van sy ouditeur behou het.
- C10.3.5 'n Gebruiker moet onmiddellik die Registrateur en die Effektebeurs van enige verandering van sy ouditeur skriftelik in kennis stel.
- C10.4 Algemeen**
- C10.4.1 'n Markvereniging moet die minimum voorwaardes voorskryf wat opgeneem moet word in 'n ooreenkoms aangegaan tussen 'n gebruiker en 'n -
- C10.4.1.1 kliënt;
- C10.4.1.2 diensverskaffer;
- C10.4.1.3 vereffeningsagent; of
- C10.4.1.4 werknemer van 'n gebruiker.
- C10.4.2 'n Skriftelike ooreenkoms ingevolge reël C10.4.1 aangegaan, moet minstens voorwaardes bevat tot die effek dat -
- C10.4.2.1 woorde wat in die ooreenkoms gebruik word dieselfde betekenis moet hê as die betekenis wat deur die Wet en die Reëls daaraan verleen word;
- C10.4.2.2 die partye tot die ooreenkoms erken dat hulle die Wet en die Reëls gelees het, op die hoogte daarmee is en daardeur gebind word;
- C10.4.2.3 in die geval van 'n strydigheid tussen die Reëls en die ooreenkoms, die Reëls geld;
- C10.4.2.4 in die geval van strydigheid tussen die kernreëls en die relevante markverenigingreëls, die kernreëls geld;
- C10.4.2.5 'n party 'n ooreenkoms kan beëindig deur die ander party 30 dae, of sodanige ander tydperk van kennisgewing waarop die partye skriftelik kan ooreenkom, voor die datum van beëindiging, wat in die kennisgewing gespesifiseer moet word, skriftelik van die beëindiging in kennis te stel: Met dien verstande dat sodanige beëindiging nie die regte en verpligtinge van die partye tot die ooreenkoms wat op die datum van die kennisgewing of op die datum van beëindiging van die ooreenkoms bestaan het, mag raak nie;
- C10.4.2.6 enige geskil tussen die partye met betrekking tot die implementering of vertolkning van die ooreenkoms, tensy dit deur die partye self opgelos word, verwys moet word vir beslegting deur bemiddeling of arbitrasie, welke prosedure die partye ook al besluit om te volg; en
- C10.4.2.7 die ooreenkoms gereguleer word deur en vertolk word ooreenkomstig die wette van die Republiek.

DEEL C - AFDELING 11 GESKILLE

C11.1 Algemeen

- C11.1.1 'n Meganisme vir die beslegting van geskille tussen gebruikers en kliënte met betrekking tot -
- C11.1.1.1 'n transaksie of vereffening;
 - C11.1.1.2 die implementering of vertolking van 'n ooreenkoms aangegaan ingevolge reël C10.4; of
 - C11.1.1.3 advies gegee deur 'n gebruiker aangaande transaksies, welke advies nie die onderwerp is van 'n voorlopige ondersoek ingevolge reël C12.1.1 nie, moet deur elke markverenigingraad bepaal word.
- C11.1.2 Die beslegtingsmeganisme moet minstens vir die volgende voorsiening maak:
- C11.1.2.1 Die geskille moet deur die betrokke partye op skrif gestel word.
 - C11.1.2.2 Die beslegting van geskille deur bemiddeling, konsiliatie, aanbeveling of vasstelling.
 - C11.1.2.3 Die aanname van 'n onafhanklike en billike proses om geskille te besleg.
 - C11.1.2.4 Die aanname van 'n proses vir geskilbeslegting wat informeel, billik en koste effektief is.
 - C11.1.2.5 Sake van belang moet aan die Registrateur gerapporteer word.
 - C11.1.2.6 Effektiewe afdwinging van vasstellings.
 - C11.1.2.7 Bekendmaking deur 'n gebruiker aan 'n kliënt van die prosedures wat deur die gebruiker gevolg is by die ondersoek van 'n geskil en van enige stappe wat geneem is.
- C11.1.3 'n Party tot 'n geskil mag nie verhinder word nie om, hangende die uitslag van die geskilbeslegting, dringende regshulp van enige bevoegde hof wat jurisdiksie het, aan te vra nie.

C11.2 Geskilbeslegting

- C11.2.1 Die betrokke partye moet onopgeloste geskille onverwyld skriftelik by die hoofuitvoerende beampte aanmeld.
- C11.2.2 Die meganisme waarvoor reël C11.1.2.2 voorsiening maak, moet gebruik word om geskille op te los: Met dien verstande dat indien die partye nie hulle geskil deur bemiddeling, konsiliatie, aanbeveling of vasstelling kan oplos nie, die geskil deur arbitrasie opgelos moet word.
- C11.2.3 Indien dit blyk dat 'n gebruiker die Wet of die Reëls oortree het of versuim het om daaraan te voldoen, moet die beweerde oortreding of versuim ingevolge reël C12.1.1 na die hoofuitvoerende beampte verwys word.

DEEL C - AFDELING 12 DISSIPLINÊRE AANGELEENTHEDE

C12.1 Voorlopige ondersoek

- C12.1.1 'n Beweerde oortreding of nie-nakoming van die Wet, die Reëls, die direkte of 'n besluit of beslissing van die beheerkomitee, welke bewering op skrif moet wees, is die onderwerp van 'n voorlopige ondersoek deur die hoofuitvoerende beampte of 'n persoon wat deur die hoofuitvoerende beampte gemagtig is, welke persoon skriftelik oor sy bevindings aan die

hoofuitvoerende beampte verslag moet doen.

C12.1.2 Indien 'n beweerde oortreding deur 'n gebruiker, beampte of handelaar die onderwerp is van 'n voorlopige ondersoek in reël C12.1.1 bedoel, kan die hoofuitvoerende beampte of 'n persoon wat aldus gemagtig is 'n ander gebruiker, beampte of handelaar opdrag gee om die saak intern te ondersoek en om oor die bevindings van sodanige ondersoek skriftelik aan die hoofuitvoerende beampte of gemagtigde persoon verslag te doen.

C12.1.3 Die hoofuitvoerende beampte kan, in oorleg met die voorsittende persoon van die beheerkomitee of die voorsittende persoon van 'n komitee wat deur die beheerkomitee in dié verband gemagtig is, indien hy tevrede is dat daar 'n *prima facie* saak van 'n oortreding of nie-nakoming teen 'n gebruiker, beampte of handelaar is -

C12.1.3.1 die bevindings van die hoofuitvoerende beampte of gemagtigde persoon aan die Dissiplinêre Tribunaal rapporteer;

C12.1.3.2 die gebruiker, beampte of handelaar beboet ooreenkomstig die lys van boetes deur die beheerkomitee bepaal;

C12.1.3.3 die gebruiker skors of die registrasie van die beampte of handelaar opskort: Met dien verstande dat die gebruiker, beampte of handelaar van die voorgename skorsing of opskorting verwittig moet word en 'n geleentheid gegun moet word om verhoë aan die hoofuitvoerende beampte te rig;

C12.1.3.4 die gebruiker skriftelik waarsku indien die hoofuitvoerende beampte van mening is dat die oortreding of nie-nakoming nie so ernstig is dat dit optrede ingevolge reëls C12.1.3.1 tot C12.1.3.3 regverdig nie:

Met dien verstande dat reëls C12.1.3.1 tot C12.1.3.3 mekaar nie onderling uitsluit nie.

C12.1.4 Die hoofuitvoerende beampte moet die beheerkomitee skriftelik in kennis stel van enige voorlopige ondersoek wat onderneem is en van enige stappe wat ingevolge reëls C12.1.3.1 tot C12.1.3.4 geneem is.

C12.2 Aanstelling van Dissiplinêre Tribunaal

C12.2.1 Die beheerkomitee moet 'n Dissiplinêre Tribunaal aanstel wat moet bestaan uit 'n regter of afgetrede regter van een van die afdelings van die Hoë Hof van die Republiek, of 'n advokaat van daardie Hof wat vir minstens 10 jaar senior advokaat status geniet het, wat as die voorsittende persoon van die Dissiplinêre Tribunaal optree, 'n rekenmeester in openbare praktyk wat as rekenmeester en ouditeur geregistreer is kragtens die Wet op Openbare Rekenmeesters en Ouditeurs, 1991, met 'n dien tyd van minstens 10 jaar, en 'n persoon aangestel uit hoofde van sy kennis van die finansiële markte in die Republiek.

C12.2.2 Die Dissiplinêre Tribunaal moet 'n sekretaris aanstel wat die pligte uitvoer wat in hierdie reël voorgeskryf word en die ander funksies verrig wat deur die voorsittende persoon van die Dissiplinêre Tribunaal aan hom opgedra word.

C12.3 Prosedure van Dissiplinêre Tribunaal

Die Dissiplinêre Tribunaal moet 'n dissiplinêre verhoor hou by ontvangs van 'n rapport beoog in reël C12.1.3.1 of by ontvangs van 'n appèl deur 'n gebruiker, beampte of handelaar teen 'n boete opgelê kragtens reël C12.1.3.2 of 'n skorsing of opskorting kragtens reël C12.1.3.3. Die voorsittende persoon van die Dissiplinêre Tribunaal moet die prosedure van die dissiplinêre verhoor bepaal.

C12.4 Inspeksie deur Dissiplinêre Tribunaal

C12.4.1 Die Dissiplinêre Tribunaal kan 'n persoon (hieronder "die inspekteur" genoem) wat nie met enige gebruiker geassosieer is nie, magtig om die sake van 'n gebruiker te ondersoek ten einde vas te

stel of -

- C12.4.1.1 die gebruiker of enige beampte, handelaar of werknemer van die gebruiker die Wet, die Reëls, die direkteur en 'n besluit of beslissing van die beheerkomitee nakom;
- C12.4.1.2 die gebruiker of handelaar op 'n wyse handeldryf wat tot gevolg kan hê dat die gebruiker nie sy verpligtinge teenoor 'n ander gebruiker, 'n kliënt, die Effektebeurs of die erkende verrekeningshuis kan nakom nie; of
- C12.4.1.3 die gebruiker die besigheid van koop en verkoop van genoteerde finansiële instrumente dryf op 'n wyse wat skadelik kan wees vir die belang, goeie naam of welsyn van die Effektebeurs en sy gebruikers.
- C12.4.2 Die Dissiplinêre Tribunaal moet die inspekteur van 'n identiteitsdokument voorsien wat die inspekteur op versoek van enige belanghebbende persoon moet vertoon, en die inspekteur kan, behoudens reël C12.4.1, met betrekking tot 'n saak wat ondersoek word, sonder voorafgaande kennisgewing -
- C12.4.2.1 die perseel van 'n gebruiker betree;
- C12.4.2.2 toegang verkry tot dokumente, boeke, rekords, voorwerpe en opnames van 'n gebruiker, en afskrifte of transkripsies maak of uittreksels neem uit sodanige dokumente, boeke, rekords, voorwerpe en opnames;
- C12.4.2.3 'n direkteur, beampte, handelaar, werknemer of verteenwoordiger van 'n gebruiker ondervra; en
- C12.4.2.4 inligting van die erkende verrekeningshuis versoek.
- C12.4.3 Die inspekteur moet, na voltooiing van die inspeksie, 'n verslag daarop opstel wat aan die Dissiplinêre Tribunaal en die Registrateur voorgelê moet word: Met dien verstande dat 'n afskrif van die verslag met die toestemming van die Dissiplinêre Tribunaal aan die betrokke gebruiker gestuur kan word.
- C12.4.4 Die Dissiplinêre Tribunaal kan, na oorweging van die verslag van 'n inspekteur, of 'n verhoor ingevolge reël C12.5 hou of die saak of appêl van die hand wys.

C12.5 Verhoor van Dissiplinêre Tribunaal

- C12.5.1 'n Verhoor van die Dissiplinêre Tribunaal begin 21 dae nadat dit belê is en moet binne een maand nadat dit begin het, voltooi word, tensy dit met die toestemming van die betrokke gebruiker uitgestel word.
- C12.5.2 'n Lid van die beheerkomitee, 'n markverenigingraad of die Forum mag nie op die Dissiplinêre Tribunaal dien of by 'n verhoor teenwoordig wees nie tensy sodanige lid 'n party is tot die verhoor.
- C12.5.3 Die sekretaris van die Dissiplinêre Tribunaal moet 'n kennisgewing van die verhoor aan die betrokke gebruiker, beampte, of handelaar stuur waarin die datum, tyd en plek van die verhoor en besonderhede van die beweerde oortreding of versuim vermeld word en waarin, indien die Dissiplinêre Tribunaal dit nodig ag, enige bepaalde direkteur, beampte, handelaar of werknemer van die gebruiker, van wie die Dissiplinêre Tribunaal inligting verlang, aangedui word.
- C12.5.4 Die voldoeningsbeampte van die betrokke gebruiker of 'n persoon wat deur die voldoeningsbeampte gemagtig is, kan by die verhoor verskyn.
- C12.5.5 Die betrokke gebruiker, beampte, of handelaar -
- C12.5.5.1 is by die verhoor geregtig op regsverteenvoordiging;

- C12.5.5.2 kan die Dissiplinêre Tribunaal in argument toespreek;
- C12.5.5.3 kan getuienis in sy eie verdediging affê en onder kruisverhoor geneem word;
- C12.5.5.4 kan kruisondervra;
- C12.5.5.5 kan getuies roep wat onderworpe is aan kruisverhoor; en
- C12.5.5.6 kan, nadat uitspraak gelewer is en voor vonnis, getuienis ter versagting affê:

Met dien verstande dat die Dissiplinêre Tribunaal 'n beslissing kan maak selfs indien die betrokke gebruiker nie by die verhoor verskyn of verteenwoordig word nie.

C12.5.6 In dien die Dissiplinêre Tribunaal die gebruiker, beampte of handelaar aan die beweerde oortreding of nie-nakoming skuldig bevind, kan die Dissiplinêre Tribunaal -

- C12.5.6.1 die gebruiker, beampte of handelaar privaat berispe of waarsku of besonderhede van die berisping of waarskuwing publiseer;
- C12.5.6.2 die gebruiker, beampte of handelaar sensureer;
- C12.5.6.3 die gebruiker, beampte of handelaar 'n boete van hoogstens R1 miljoen ople;
- C12.5.6.4 die gebruikerstatus van die gebruiker, beampte of handelaar opskort;
- C12.5.6.5 die gebruikerstatus van die gebruiker, beampte of handelaar beëindig;
- C12.5.6.6 die gebruiker opdrag gee om die indienshouding van 'n beampte of werknemer te beëindig;
- C12.5.6.7 die gebruiker of handelaar beveel om nie meer handel te dryf nie;
- C12.5.6.8 van die gebruiker vereis om stappe te neem ten einde die wangedrag wat aanleiding gegee het tot die verhoor reg te stel of 'n herhaling daarvan te voorkom;
- C12.5.6.9 van die gebruiker, beampte of handelaar vereis om 'n skriftelike onderneming, met bepalinge wat die Dissiplinêre Tribunaal geskik ag, te gee aangaande die toekomstige gedrag van daardie gebruiker, beampte of handelaar;
- C12.5.6.10 die Direkteur van Openbare Vervolging in kennis stel van enige waarskynlike oortreding van 'n statutêre verbod;
- C12.5.6.11 Direktoraat op Binnekennistransaksies in kennis stel; of
- C12.5.6.12 die registrasie van 'n beampte of handelaar wat bevind is 'n party te gewees het tot die oortreding, kanselleer:

Met dien verstande dat die bepalinge van reël C12.5.6 mekaar nie onderling uitsluit nie. Die Dissiplinêre Tribunaal kan een of meer van die betrokke stappe teen die gebruiker, beampte of handelaar neem.

C12.5.7 Dissiplinêre Tribunaal kan enige opskortingsbevel of bevel om nie handel te dryf nie onderworpe stel aan die voorwaardes wat dit goed ag, en kan aan 'n gebruiker aanwysings gee oor die hantering van die gebruiker se sake: Met dien verstande dat 'n opskorting van gebruiker, beampte of handelaar of 'n bevel om nie handel te dryf nie, nie vir 'n tydperk van langer as ses maande mag wees nie.

- C12.5.8 Die straf beoog in reël C12.5.6.4 kan só opgelê word dat dit in werking tree of beëindig word by die plaasvind van 'n gebeurtenis of die vervulling van 'n voorwaarde: Met dien verstande dat die ses maande tydperk bedoel in reël C12.5.7 nie op 'n voorwaardelike opskorting van gebruikerstatus kragtens hierdie subreël van toepassing is nie.
- C12.5.9 Indien 'n werkgewer van 'n gebruiker of 'n behoorlik gemagtigde persoon wat namens 'n gebruiker optree, met inbegrip van 'n beampte of handelaar, wat namens 'n gebruiker optree, 'n daad verrig of nalaat om 'n daad te verrig, welke daad of versuim, indien dit deur daardie gebruiker begaan was, 'n oortreding of nie-nakoming bedoel in reël C12.1.1 sou wees, word sodanige gebruiker daarvoor aanspreeklik gehou asof hyself die oortreding of nie-nakoming begaan het.
- C12.6 Boetes**
- C12.6.1 Die boete wat opgelê word aan 'n gebruiker, beampte of handelaar wat skuldig bevind is aan 'n oortreding of nie-nakoming in reël C12.1.1 bedoel, mag vir elke oortreding of nie-nakoming nie R1 miljoen oorskry nie.
- C12.6.2 Die Dissiplinêre Tribunaal moet by die oplegging van 'n boete die tyd en wyse van betaling van die boete bepaal.
- C12.7 Opskorting**
- Indien die Dissiplinêre Tribunaal 'n gebruiker, beampte of handelaar geskors het is so'n gebruiker, beampte of handelaar -
- C12.7.1 nie geregtig om -
- C12.7.1.1 gedurende die tydperk van skorsing handel te dryf nie tensy hy dit doen met die goedkeuring van, en op die voorwaardes neergelê deur, die Dissiplinêre Tribunaal;
- C12.7.1.2 'n aansoeker om gebruikerstatus voor te stel of te sekondeer nie;
- C12.7.1.3 as borg vir 'n aansoeker om gebruikerstatus op te tree nie;
- C12.7.1.4 as gebruiker te stem nie;
- C12.7.2 behoudens reël C12.7.1.1, geregtig om gedurende die tydperk van skorsing die dienste en fasiliteite wat die gebruiker van die Effektebeurs en erkende verrekeningshuis ontvang het, te behou en te gebruik;
- C12.7.3 aanspreeklik vir die betaling van alle gelde en heffings wat gedurende die tydperk van skorsing aan die Effektebeurs en erkende verrekeningshuis verskuldig is; en
- C12.7.4 gedurende die tydperk van skorsing verplig om die Wet en die Reëls na te kom.
- C12.8 Uitsetting**
- C12.8.1 'n Gebruiker, beampte of handelaar wat ingevolge reël C12.5.6.5 uitgesit is en wat ingevolge die Wet teen die uitsetting appelleer, word geag geskors te wees en hierdie reël, vir sover dit betrekking het op die skorsing van 'n gebruiker, beampte of handelaar, is met die nodige wysigings deur die samehang vereis, op die gebruiker van toepassing totdat die beslissing van die Appèlraad bekendgemaak word.
- C12.8.2 By uitsetting verbeur die gebruiker, beampte of handelaar -

C12.8.2.1 alle regte kragtens of uit hoofde van die Wet of die Reëls; en

C12.8.2.2 enige gelde of heffings wat aan die Effektebeurs of aan die Effektebeurs-Waarborgfonds betaal is.

C12.8.3 'n Gebruiker, beampte of handelaar kan uitgesit word onderworpe aan sodanige voorwaardes wat die Dissiplinêre Tribunaal geskik ag en die Dissiplinêre Tribunaal kan aan die gebruiker, beampte of handelaar opdragte uitreik met betrekking tot enige optrede wat die Dissiplinêre Tribunaal nodig ag.

C12.9 Kennisgewing van skuldigbevindings

C12.9.1 Die hoofuitvoerende beampte moet 'n skriftelike kennisgewing aan lede stuur wat besonderhede uiteensit van 'n skuldigbevinding van 'n gebruiker, beampte of handelaar en die straf wat deur die Dissiplinêre Tribunaal opgelê is: Met dien verstande dat die betrokke oortreding 'n misdryf is wat volgens 'n bepaling deur die Dissiplinêre Tribunaal sodanige kennisgewing regverdig.

C12.9.2 Die hoofuitvoerende beampte kan in enige nuusblad of ander periodieke publikasie die kennisgewing bedoel in reël C12.9.1 publiseer, of laat publiseer, of die eienaar of uitgewer van sodanige nuusblad of periodieke publikasie toelaat of magtig om dit te publiseer.

C12.10 Finaliteit

'n Beslissing van die Dissiplinêre Tribunaal ingevolge hierdie reël is finaal tensy en totdat die Appèlraad die beslissing wysig.

C12.11 Notule van verrigtinge

'n Gebruiker, beampte of handelaar wat vertoë aan die Dissiplinêre Tribunaal gerig het, is geregtig op 'n afskrif van die notule van die verrigtinge waarby die vertoë oorweeg is.

DEEL D - MARKVERENIGINGREËLS

EFFEKTEHANDELAARSVERENIGING

AFDELING 1

ALGEMENE BEPALINGS

D1.1 Algemeen

D1.2 Naam en konstitusie

AFDELING 2

LIDSTATUS VAN VERENIGING

D2.1 Benoembaarheid vir lidstatus van vereniging

D2.2 Aansoek om lidstatus van vereniging

D2.3 Beëindiging van lidstatus van vereniging

AFDELING 3

GEDRAGSKODE

AFDELING 4**NOTERING**

- D4.1** EHV genoteerde finansiële instrumente
- D4.2** Spesifieke openbaarmakingsvereistes

AFDELING 5**VERHANDELING**

- D5.1** Benoembaarheid om handel te dryf
- D5.2** Fasiliteite vir aangaan en rapportering van transaksies
- D5.3** Verhandelingsprosedures
- D5.4** Markpryse
- D5.5** Gebruikerstransaksies
- D5.6** Kliënt-transaksies

AFDELING 6**VERREKENING**

- D6.1** Finansiële hulpbronvereistes
- D6.2** Risikobestuur van transaksies

AFDELING 7**VEREFFENING**

- D7.1** Vereffening
- D7.2** Regstelling van vereffeningstekorte

AFDELING 8**WANVEREFFENING**

- D8.1** Instelling van Waarborgfonds
- D8.2** Beheer van Waarborgfonds
- D8.3** Administrasie van Waarborgfonds

- D8.4 Bydraes tot Waarborgfonds
- D8.5 Eise teen Waarborgfonds
- D8.6 Betaling van eise teen Waarborgfonds
- D8.7 Likwidasië van Waarborgfonds
- D8.8 Gevalle van wanprestasie
- D8.9 Verklaring van wanprestasie
- D8.10 Wanprestasie prosedures
- D8.11 Uitgesluite bates van wanpresteerder

AFDELING 9**SKEIDING VAN BATES****AFDELING 10****REKORDS EN VOORGESKREWE OOREENKOMSTE**

- D10.1 EHV-lid – kliëntooreenkoms
- D10.2 EHV-lid – diensverskaffersooreenkoms
- D10.3 EHV-lid – vereffeningsagentooreenkoms
- D10.4 EHV-lid – werknemersooreenkoms

**AFDELING 11
GESKILLE**

- D11.1 Algemeen
- D11.2 Bemiddeling
- D11.3 Arbitrasie
- D11.4 Kennisgewing

DEEL D – AFDELING 1

- D.1.1 Algemeen

Die reëls in Deel D moet saamgelees word met die relevante bepalings van die Kernreëls.

- D1.2 Naam en konstitusie

- D1.2.1 Die naam van die markvereniging is die Effektehandelaarsvereniging, in hierdie Reëls die EHV genoem.
- D1.2.2 Die EHV -

- D1.2.2.1 is die eerste markvereniging wat gestig word op die datum van goedkeuring van hierdie Reëls deur die Registrateur;
- D1.2.2.2 moet afsonderlik van EHV lede gekonstitueer word ingevolge 'n markverenigingskonstitusie.

DEEL D - AFDELING 2**LIDSTATUS VAN VERENIGING****D2.1 Benoembaarheid vir lidstatus van vereniging**

- D2.1.1 Enige persoon, hetsy 'n natuurlike of regspersoon, kan toegelaat word om lid van die EHV te word.
- D2.1.2 Om benoembaar te wees vir EHV lidmaatskap, moet die aansoeker die raad van die EHV oortuig dat -
- D2.1.2.1 die verhandeling van EHV genoteerde finansiële instrumente 'n gereelde kenmerk van sy besigheid is;
- D2.1.2.2 die aansoeker minstens 21 jaar oud en ten volle handelingsbevoeg is of, indien die aansoeker 'n regspersoon is, dat sy direkteure, lede of trustees almal minstens 21 jaar oud en ten volle handelingsbevoeg is;
- D2.1.2.3 die aansoeker voldoen aan die finansiële hulpbronnevereistes en die administratiewe stelselvereistes voorgeskryf deur die EHV.

D2.2 Aansoek om lidstatus van vereniging

- D2.2.1 'n Aansoek om EHV lidmaatskap moet by die EHV raad gedoen word op die vorm en vergesel van die gelde deur die EHV raad bepaal.
- D2.2.2 'n Aansoeker moet wanneer hy aansoek doen om EHV lidmaatskap skriftelik onderneem om die Wet en die Reëls na te kom.
- D2.2.3 Indien die EHV raad die aansoek goedkeur, kan die aansoeker aansoek doen om gebruikerstatus ingevolge reël C2.2.

D2.3 Beëindiging van lidstatus van vereniging

- D2.3.1 'n EHV lid kan sy lidmaatskap van die EHV beëindig deur 'n kalendermaand skriftelike kennis daarvan aan die EHV raad te gee.
- D2.3.2 Die EHV raad moet binne vyf dae na die ontvangs van 'n kennisgewing in reël D2.3.1 bedoel die Effektebeurs en EHV lede in kennis stel van die betrokke EHV lid se voorneme om te bedank.
- D2.3.3 Voor die voorgenome datum van beëindiging, moet die EHV raad die kennisgewing van beëindiging oorweeg en kan die beëindiging onvoorwaardelik of op sodanige voorwaardes as wat die raad goeddink, aanvaar, of weier om die beëindiging te aanvaar totdat die raad tevrede is dat al die uitstaande verpligtinge van die EHV lid ingevolge die Reëls nagekom is: Met dien verstande dat sodanige bedanking nie in werking tree nie tensy en totdat die beheerkomitee 'n skriftelike aanbeveling van die EHV raad ontvang het en die bedanking bekragtig het.
- D2.3.4 'n Kennisgewing van beëindiging van EHV lidmaatskap mag nie deur die EHV lid sonder die skriftelike toestemming van die EHV raad en beheerkomitee teruggetrek word nie.
- D2.3.5 Die EHV lidmaatskap van 'n EHV lid word beëindig wanneer -

- D2.3.5.1 die EHV lid onder kuratele geplaas word;
 - D2.3.5.2 die EHV lid voorlopig of finaal gelikwider of onder geregtelike bestuur geplaas word;
 - D2.3.5.3 die EHV lid vir enige rede uitgesit word uit die Effektebeurs of die EHV of wanneer sy gebruikerstatus deur die Effektebeurs herroep word;
 - D2.3.5.4 die EHV lid versuim om binne 30 dae nadat die hof vonnis teen die EHV lid gegee het, aan die vonnis te voldoen of die vonnis ter syde te laat stel; of
 - D2.3.5.5 die beheerkomitee of die EHV raad sy gebruikerstatus of EHV lidmaatskap, na gelang van die geval, by skriftelike kennisgewing beëindig weens die feit dat die EHV lid gebruikerstatus of EHV lidmaatskap verkry het op grond van inligting aan die beheerkomitee of EHV raad verstrekk, na gelang van die geval, wat in 'n materiële opsig vals of misleidend is.
- D2.3.6 Die EHV raad moet by kennisgewing die naam van die EHV lid wie se EHV lidmaatskap beëindig is, sowel as die datum van beëindiging, aan EHV lede bekend maak.

DEEL D - AFDELING 3 GEDRAGSKODE

DEEL D - AFDELING 4

NOTERING

D4.1 EHV genoteerde finansiële instrumente

EHV lede kan genoteerde finansiële instrumente verhandel wat bestaan uit staats- en korporatiewe obligasies en soortgelyke sekuriteite soos beskryf in paragrawe (c) en (d) van die omskrywing van "finansiële instrument" in reël A1.3.

D4.2 Spesifieke openbaarmakingsvereistes

Die spesifieke inligting wat 'n uitreiker na aanleiding van 'n notering van staats- of korporatiewe obligasies of verwante finansiële instrumente moet voorlê, sluit in -

- D4.2.1 die uitreikingsdatum, koeponkoers, betalingstydperke, betaaldatums en vervaldatums, vir sover toepaslik;
- D4.2.2 'n afskrif van die besluit van die beheerliggaam van die uitreiker wat die uitreiking van die finansiële instrumente magtig;
- D4.2.3 'n afskrif van die bepalinge van die Wet waarkragtens die finansiële instrumente uitgereik en genoteer gaan word;
- D4.2.4 'n afskrif van enige toepaslike staatswaarborg ten opsigte van die finansiële instrumente; en
- D4.2.5 afskrifte van alle bemarkingsmateriaal wat in verband met die oorspronklike uitreiking van die finansiële instrumente gebruik is.

**DEEL D - AFDELING 5
VERHANDELING****D5.1 Benoembaarheid om handel te dryf**

Voordat 'n EHV lid enige transaksie in genoteerde finansiële instrumente aangaan, moet hy sorgdra dat -

- D5.1.1 hy by die Effektebeurs as 'n finansiële instrument-prinsipaal of as 'n finansiële instrument-handelaar geregistreer is;
- D5.1.2 elke handelaar wat die EHV lid in diens geneem het om transaksies in genoteerde finansiële instrumente aan te gaan, die geregistreerde persoon se eksamen by die Suid-Afrikaanse Instituut vir Finansiële Markte voltooi het, of enige gelykwaardige eksamen deur die EHV erken en deur die beheerkomitee goedgekeur; en
- D5.1.3 handelaars wat die EHV lid in diens geneem het om transaksies in genoteerde finansiële instrumente aan te gaan, by die Effektebeurs geregistreer is.

D5.2 Fasiliteite vir aangaan en rapportering van transaksies

- D5.2.1 'n Transaksie wat aan die Effektebeurs ingevolge reël C5.2.3 gerapporteer is, word geag 'n bindende gepaarde transaksie te wees slegs wanneer die transaksiebesonderhede deur die geregistreerde verrekeningshuis ontvang en 'n gepaarde transaksie verwysingsnommer deur die geregistreerde verrekeningshuis voortgebring is.
- D5.2.2 'n Gepaarde transaksie verwysingsnommer -
 - D5.2.2.1 is afdoende bewys van 'n bindende gepaarde transaksie;
 - D5.2.2.2 dien as aanvaarbare bevestiging van die besonderhede van die transaksie deur die gebruiker gerapporteer; en
 - D5.2.2.3 bind die partye ten opsigte van hulle verpligtinge ingevolge die transaksie.

D5.3 Verhandelingsprosedures

- D5.3.1 Genoteerde finansiële instrumente kan verhandel word op enige besigheidsdag vir 'n tydperk van 24 uur of sodanige ander tydperk wat die beheerkomitee in oorleg met die EHV raad bepaal.
- D5.3.2 Die EHV raad bepaal die standaard transaksie grootte vir transaksies in genoteerde finansiële instrumente.
- D5.3.3 'n EHV lid moet sorgdra dat handelaars in sy diens genoegsame ervaring het en moet behoorlik oor hulle toesig hou.
- D5.3.4 'n Finansiële instrument-handelaar moet eers 'n transaksie namens 'n kliënt uitvoer alvorens hy 'n transaksie in dieselfde genoteerde instrument vir eie rekening uitvoer. Met dien verstande dat indien die finansiële instrument-handelaar nie 'n transaksie namens 'n kliënt voor 'n transaksie vir eie rekening kan uitvoer nie, die finansiële instrument-handelaar moet sorgdra dat die transaksie namens die kliënt op voorwaardes gesluit word wat nie slegter is nie as die voorwaardes waarop die transaksie vir eie rekening gesluit is.

D5.4 Markpryse

'n EHV lid kan die prys van 'n genoteerde finansiële instrument op 'n skerm of per telefoon aan ander EHV lede of kliënte adverteer.

D5.5 Gebruikertransaksies

Transaksies tussen EHV lede moet op 'n prinsipaal-tot-prinsipaal gronslag gesluit word en geen gebruiker mag 'n transaksie as 'n kliënt sluit nie.

D5.6 Kliënt-transaksies

- D5.6.1 'n Finansiële instrument-handelaar mag nie transaksies namens 'n kliënt aangaan nie tensy die kliënt vir rapporteringsdoeleindes by die Effektebeurs geregistreer is op die wyse deur die beheerkomitee bepaal.
- D5.6.2 'n Finansiële instrument-handelaar wat genoteerde finansiële instrumente vir eie rekening van 'n kliënt koop of aan 'n kliënt verkoop, moet, behoudens reël D10.1, die betrokke kliënt vooraf in kennis stel dat daardie finansiële instrumente aldus gekoop of verkoop sal word.
- D5.6.3 'n Finansiële instrument-handelaar wat genoteerde finansiële instrumente namens 'n kliënt koop of verkoop moet 'n gelyke en teenoorgestelde transaksie met 'n teenparty aangaan, welke transaksie teen dieselfde prys en op dieselfde voorwaardes as wat die kliënt gelas het, aangegaan moet word: Met dien verstande dat -
- D5.6.3.1 die finansiële instrument-handelaar aanspreeklik bly teenoor die kliënt vir die behoorlike nakoming deur die teenparty, met inbegrip van 'n teenparty tot 'n deursittransaksie, van al die verpligtinge van die teenparty teenoor die kliënt ingevolge die transaksie; en
- D5.6.3.2 enige eis deur 'n kliënt met betrekking tot 'n transaksie wat deur 'n finansiële instrument-handelaar namens die kliënt aangegaan is, 'n eis is teen daardie finansiële instrument-handelaar en nie teen enige ander gebruiker of kliënt van sodanige gebruiker wat die teenparty tot die transaksie is nie.
- D5.6.4 'n Finansiële instrument-handelaar moet, binne 24 uur nadat 'n transaksie namens 'n kliënt gesluit is, aan daardie kliënt 'n transaksienota, in fisiese of elektroniese vorm, uitreik waarin die voorwaardes van die transaksie uiteengesit word asook die kommissie en ander gelde wat gehef word.

**DEEL D - AFDELING 6
VERREKENING**

D6.1 Finansiële hulpbronvereistes

- D6.1.1 By toelating as 'n EHV-lid en te alle tye daarna, moet 'n EHV-lid eie fondse hou, soos deur die beheerkomitee bepaal, wat voldoende is om die EHV-lid se aanvanklike kapitaalvereiste en risikovereiste te dek.
- D6.1.2 Die aanvanklike kapitaalvereiste in reël D6.1.1 bedoel is die grootste van -
- D6.1.2.1 'n bedrag deur die beheerkomitee bepaal as genoegsaam om die bedryfskoste van die EHV-lid vir 'n tydperk van 13 weke te dek; of
- D6.1.2.2 of
- D6.1.2.2.1 R 200 000 in die geval van 'n EHV-lid wat nie toegang het nie tot die bates of finansiële instrumente van 'n kliënt sonder verwysing na die kliënt of die agent van die kliënt, of
- D6.1.2.2.2 R 400 000 in alle ander gevalle.
- D6.1.3 Die risikovereiste in reël D6.1.1 bedoel, is die som van die EHV-lid se posisie-risikovereiste, teenparty-risikovereiste, groot blootstelling-risikovereiste en buitelandse valuta-risikovereiste, soos deur die beheerkomitee bepaal.
- D6.1.4 Indien die beweerde nie-nakoming deur 'n EHV-lid van reël D6.1 ingevolge reël C12.1.3 aan die Dissiplinêre Tribunaal gerapporteer is, moet die Dissiplinêre Tribunaal, indien die EHV-lid skuldig

is aan sodanige nie-nakoming, 'n boete oplê van 'n bedrag wat die minste is van –

D6.1.4.1 vyf persent van die tekort in eie fondse wat deur die gebruiker ooreenkomstig die Reëls gehou moet word; of

D6.1.4.2 R25 000,

vir elke dag vanaf die eerste datum waarop sodanige tekort voorgekom het: Met dien verstande dat die Dissiplinêre Tribunaal enige bykomstige straf kan oplê wat die Dissiplinêre Tribunaal onder die omstandighede gepas ag.

D6.2 Risikobestuur van transaksies

Die EHV moet nie later nie as ses maande na die datum waarop hierdie Reëls deur die Registrateur goedgekeur is, reëls voorskryf wat die risikobestuur reël van transaksies deur EHV-lede aangegaan.

DEEL D - AFDELING 7 VEREFFENING

D7.1 Vereffening

D7.1.1 'n EHV-lid en kliënt moet die vereffeningsprosedures nakom wat deur die vereffeningsagent, aangestel deur die EHV-lid of kliënt, voorgeskryf is.

D7.1.2 Vereffening moet gegrond wees op die skrip- en fondsrekeningbalanse wat deur die EHV-lid of kliënt, na gelang van die geval, by die vereffeningsagent gehou word.

D7.1.3 'n Vereffeningsagent moet teen die tyd wat die Effektebeurs bepaal –

D7.1.3.1 ten opsigte van 'n netto vereffeningslopie, vereffening bewerkstellig in elke rekening waaroor die vereffeningsagent tevrede is dat dit befonds is met die vereiste skrip of kontant, na gelang van die geval, en waar 'n rekening nie ten volle befonds is nie, in al daardie transaksies waarvoor die befondsing voldoende is; en

D7.1.3.2 elke transaksie wat nie bevredigend befonds is nie, identifiseer en verskuif na 'n ander vereffeningslopie op daardie dag.

D7.1.4 Vereffening moet geskied ingevolge die vereffeningskedges wat die erkende verrekeningshuis aan die vereffeningsagent voorsien en daarbenewens moet –

D7.1.4.1 'n EHV-lid of kliënt, na gelang van die geval, die vereffeningsagtooreenkoms aangegaan ingevolge reël D10.3, nakom;

D7.1.4.2 'n EHV-lid of kliënt, na gelang van die geval, skrip en fondsrekenings by 'n vereffeningsagent byhou ten einde vereffening te bewerkstellig en niks in die Reëls verhinder 'n EHV-lid of kliënt om meer as een vereffeningsagent te hê nie of meer as een vereffeningsrekening by te hou nie; en

D7.1.4.3 vereffening plaasvind op 'n besigheidsdag op die vereffeningstye deur die Effektebeurs bepaal.

D7.1.5 Indien 'n vereffeningsagent weier om die vereffeningsposisie van 'n EHV-lid of kliënt te vereffen, moet die betrokke EHV-lid en vereffeningsagent die hoofuitvoerende beampte onverwyld skriftelik daarvan in kennis stel. Die hoofuitvoerende beampte moet sodanige potensiële wanvereffening ooreenkomstig reël D7.2 bestuur.

D7.1.6 Indien 'n kliënt nie 'n vereffeningsagent aangestel het nie, moet die EHV-lid met wie of deur wie die kliënt handel gedryf het, vereffening bewerkstellig op die wyse deur die Effektebeurs bepaal

en soos ooreengekom deur die EHV-lid en die kliënt: Met dien verstande dat so'n ooreenkoms die betrokke EHV-lid nie van enige verpligtinge teenoor sy vereffeningsagent mag onthef nie.

D7.2 Regstelling van vereffeningstekorte

Indien 'n EHV-lid 'n tekort aan skrip het of versuim om vereffeningsinstruksies aan die aangestelde vereffeningsagent te gee, moet die vereffeningsagent en die betrokke EHV-lid die hoofuitvoerende beampte skriftelik daarvan in kennis stel en laasgenoemde van alle inligting voorsien wat hy verlang. Die hoofuitvoerende beampte kan enige gebruiker gelas om transaksies aan te gaan, met inbegrip van skriplening en -vervanging, of om enigiets te doen of na te laat wat redelikerwys nodig of wenslik is om die betrokke vereffeningstekort aan te sulwer.

DEEL D - AFDELING 8 WANVEREFFENING

D8.1 Instelling van Waarborgfonds

Die beheerkomitee moet namens EHV-lede tot bevrediging van die Registrateur 'n Waarborgfonds van nie minder nie as R30 miljoen instel vir die betaling van 'n eis, soos voorgeskryf in die Reëls, gegrond op die uitstaande verpligtinge van 'n EHV-lid wat voortspruit uit transaksies.

D8.2 Beheer van Waarborgfonds

D8.2.1 Die Waarborgfonds moet bestuur en beheer word deur die beheerkomitee ooreenkomstig die Wet en die Reëls.

D8.2.2 Die beheerkomitee moet jaarliks 'n komitee ooreenkomstig reël B3.5 aanstel wat direk moet toesig hou oor die administrasie van die Waarborgfonds.

D8.2.3 Die komitee in reël D8.2.2 bedoel, moet minstens kwartaaliks in 'n kalenderjaar vergader: Met dien verstande dat 'n spesiale vergadering van sodanige komitee te eniger tyd belê kan word op versoek van minstens twee komitee-lede of deur die voorsittende persoon van die komitee.

D8.2.4 Die beheerkomitee moet sorgdra dat -

D8.2.4.1 die geld van die Waarborgfonds in 'n afsonderlike trustrekening gehou word en vir die doel van die Waarborgfonds aangewend word;

D8.2.4.2 enige korrespondensie of betalings met betrekking tot die Waarborgfonds gemagtig is deur aangewese beamptes van die Effektebeurs;

D8.2.4.3 behoorlike rekeninge, boeke en rekords ten opsigte van die sake, fondse, bates en laste van die Waarborgfonds ingestel en bygehou word;

D8.2.4.4 kwartaalike finansiële state ten opsigte van die Waarborgfonds aan die beheerkomitee voorgelê word; en

D8.2.4.5 geouditeerde jaarlike finansiële state ten opsigte van die Waarborgfonds binne ses maande na die einde van elke finansiële jaar van die Effektebeurs, aan die beheerkomitee voorgelê word.

D8.3 Administrasie van Waarborgfonds

Die Effektebeurs administreer die Waarborgfonds.

D8.4 Bydraes tot Waarborgfonds

- D8.4.1** Die grondslag waarop EHV-lede tot die Waarborgfonds moet bydra en die tydperk waarbinne bydraes betaal moet word, moet deur die beheerkomitee bepaal word: Met dien verstande dat by die maak van so'n bepaling die beheerkomitee moet verseker dat –
- D8.4.1.1** alle EHV-lede tot die Waarborgfonds bydra;
 - D8.4.1.2** die bydrae deur 'n EHV-lid verskuldig in verhouding is met die maandelikse omset van die EHV-lid;
 - D8.4.1.3** die geldelike waarde van die bydrae per omseetheid vooraf skriftelik aan EHV-lede bekendgemaak word;
 - D8.4.1.4** die bydrae deur 'n EHV-lid verskuldig maandeliks bepaal word en onverwyld skriftelik aan die EHV-lid bekendgemaak word;
 - D8.4.1.5** die bydrae deur 'n EHV-lid verskuldig, betaalbaar is binne 30 dae vanaf die laaste dag van die voorafgaande maand ten opsigte waarvan die bydrae verskuldig is;
 - D8.4.1.6** 'n boete, in die vorm van rente bereken teen 'n koers deur die beheerkomitee bepaal, opgelê word ten opsigte van enige bydrae wat onbetaald is na verstryking van die tydperk in reël D8.4.1.5 bedoel;
 - D8.4.1.7** die naam van die EHV-lid wat nie 'n verskuldigde bydrae binne die tydperk in reël D8.4.1.5 bedoel, betaal het nie, onverwyld skriftelik aan die beheerkomitee en die Registrateur bekendgemaak word; en
 - D8.4.1.8** die wyse waarop verskuldigde bydraes aan die Waarborgfonds betaal word, deur die beheerkomitee bepaal word.
- D8.4.2** Die aanspreeklikheid van EHV-lede teenoor die Waarborgfonds is beperk tot die bydraes wat ingevolge die Reëls aan die Waarborgfonds verskuldig is.

D8.5 Eise teen Waarborgfonds

- D8.5.1** Indien 'n EHV-lid versuim om enige verpligtinge ingevolge 'n transaksie na te kom, moet die hoofuitvoerende beampte die beheerkomitee en die betrokke komitee deur die beheerkomitee aangestel, onverwyld daaroor inlig.
- D8.5.2** Die beheerkomitee moet die huidige markwaarde van die genoteerde finansiële instrumente wat by die transaksie betrokke is, bepaal.
- D8.5.3** Die komitee moet 'n lys van maandelike eisers bepaal.
- D8.5.4** 'n Eis teen die Waarborgfonds kan ingestel word deur –
- D8.5.4.1** die Effektebeurs indien die hoofuitvoerende beampte ingevolge reël D8.10.2.2 die verpligtinge van die wanpresterende EHV-lid nagekom het; of
 - D8.5.4.2** 'n EHV-lid of kliënt wat herkontraakteer om die bepalinge van die oorspronklike transaksie ingevolge reël D8.10.2.3 na te kom.
- D8.5.5** 'n Eiser moet 'n eis skriftelik aan die komitee voorlê en die eis moet vergesel word van –
- D8.5.5.1** getuienis oor die bepalinge van die oorspronklike transaksie of getuienis oor die transaksies wat aangegaan is om die wanpresteerder se netto vereffeningsposisie te vereffen;

- D8.5.5.2 die verlies of potensiele verlies wat ingevolge die oorspronklike transaksie teen huidige markwaarde, wat deur die komitee bepaal en bekendgemaak moet word, deur die eiser gely is;
- D8.5.5.3 die omvang van die werklike verlies in die geval waar 'n herkontraktering plaasgevind het; en
- D8.5.5.4 enige verdere getuienis wat die komitee mag verlang.
- D8.5.6 Versuim van 'n eiser om binne 'n redelike tyd aan enige vereistes van die komitee te voldoen, is 'n grond waarop die komitee die eis kan verwerp.
- D8.5.7 Betaling van 'n bedrag mag slegs gemaak word indien die eiser sy eise teen die wanpresterende gebruiker uit en uit aan die komitee sedeer.
- D8.5.8 'n EHV-lid of kliënt, indien die EHV-lid of kliënt 'n gelyke en teenoorgestelde transaksie ooreenkomstig reël D8.10.2.4 aangegaan het -
- D8.5.8.1 kan van die Waarborgfonds enige verlies eis wat uit die vervangingstransaksie voortspruit; en
- D8.5.8.2 moet enige wins wat uit die vervangingstransaksie voortspruit by die Waarborgfonds deponeer: Met dien verstande dat indien 'n EHV-lid of kliënt kies om nie 'n vervangingstransaksie aan te gaan nie, moet die berekening van die eis teen die Waarborgfonds of van die wins aan die Waarborgfonds verskuldig, gegrond word op die daaglikse sluitingsprys, deur die Effektebeurs bepaal, van elke genoteerde finansiële instrument.
- D8.6 Betaling van eise teen Waarborgfonds**
- D8.6.1 Eise moet betaal word uit die totale fondse tot beskikking van die Waarborgfonds en mag nie in verhouding tot bydrae betaal word nie.
- D8.6.2 Die komitee kan betalings maak ten opsigte van eise wat deur die komitee aanvaar is.
- D8.6.3 Die totale betaling mag nie die bedrag wat tot die krediet van die Waarborgfonds staan, oorskry nie.
- D8.6.4 Die komitee mag nie eise oorweeg nie wat in totaal R10 miljoen oorskry in die geval van wanprestasie deur 'n enkele EHV-lid tensy die komitee en beheerkomitee anders bepaal: Met dien verstande dat skade-eise op 'n *pro rata* grondslag tot 'n maksimum bedrag van R10 miljoen en na verhouding tot die totale eise van alle EHV-lede en kliënte van die wanpresterende EHV-lid wat eise ten opsigte van die wanprestasie ingedien het, betaal moet word.
- D8.6.5 Alle eise teen die Waarborgfonds is in totaal beperk tot een derde van die bates van die Waarborgfonds ten tyde van die wanprestasie deur 'n EHV-lid tensy die komitee anders bepaal.
- D8.6.6 Betalings van eise wat deur die komitee aanvaar is, mag slegs aan die eiser gedoen word en die komitee moet 'n skriftelike erkenning van ontvangs van betaling verkry.
- D8.6.7 Betaling moet by wyse van 'n tjek of elektroniese oordrag van fondse na 'n aangewese rekening gehou by 'n geregistreerde bank, gedoen word.
- D8.6.8 Eise moet teen die Waarborgfonds ingestel word en geen EHV-lid of kliënt het 'n eis teen die Effektebeurs nie.

D8.7 Likwidasie van Waarborgfonds

Indien die Effektebeurs vrywillig ontbind of deur 'n hof gelikwedeer word, moet die beheerkomitee die bates van die Waarborgfonds in die volgende volgorde aanwend:

- D8.7.1 Die nakoming van verpligtinge van die Waarborgfonds teenoor versekeraars;
- D8.7.2 die betaling van eise teen die Waarborgfonds;
- D8.7.3 die betaling van eise teen die Waarborgfonds wat voortspruit uit die administrasie deur die Effektebeurs; en
- D8.7.4 enige surplus word geag 'n bate te word van die Effektebeurs.

D8.8 Gevalle van wanprestasie

Wanprestasie word geag plaas te gevind het in die volgende omstandighede:

- D8.8.1 Indien 'n EHV-lid of kliënt versuim om enige van hulle vereffeningsverpligtinge ingevolge 'n transaksie na te kom;
- D8.8.2 indien 'n EHV-lid of kliënt 'n daad van insolvensie pleeg of aansoek doen om die likwidasie of sekwestrasie van die EHV-lid of kliënt;
- D8.8.3 indien 'n EHV-lid ooreenkomstig die Reëls geskors word of sy lidmaatskap beëindig word; of
- D8.8.4 indien 'n EHV-lid of kliënt versuim om voldoende versekering aan die beheerkomitee te verskaf dat die EHV-lid of kliënt in staat is om sy verpligtinge ingevolge 'n transaksie na te kom.

D8.9 Verklaring van wanprestasie

- D8.9.1 'n EHV-lid, kliënt of vereffeningsagent wat bewus is van 'n geval van wanprestasie moet onmiddellik die hoofuitvoerende beampte daarvan in kennis stel.
- D8.9.2 Die hoofuitvoerende beampte moet, nadat hy die feite van die saak onafhanklik vasgestel het, die EHV-lid of kliënt as 'n wanpresteerder verklaar vanaf die tyd waarop die wanprestasie voorgekom het, en moet so spoedig moontlik daarna die naam van die EHV-lid of kliënt by kennisgewing aan EHV-lede bekendmaak.
- D8.9.3 By verklaring as 'n wanpresteerder ingevolge reël D8.9.2 word -
 - D8.9.3.1 'n wanpresterende EHV-lid geag ooreenkomstig reël C12.7 geskors te wees; en
 - D8.9.3.2 'n wanpresterende kliënt geskors van die transaksie rapporterende fasiliteite wat deur die erkende verrekeningshuis verskaf word.

D8.10 Wanprestasie prosedures**D8.10.1 Kliëntwanprestasie**

- D8.10.1.1 By verklaring van 'n kliëntwanprestasie, moet 'n EHV-lid die verpligtinge ingevolge alle transaksies wat deur die EHV-lid met of namens 'n wanpresterende kliënt aangegaan is, aanvaar.
- D8.10.1.2 Geen eis teen die Waarborgfonds ten opsigte van transaksies wat met of namens 'n wanpresterende kliënt aangegaan is, mag oorweeg word nie.
- D8.10.1.3 Indien 'n EHV-lid nie in staat is nie om die verpligtinge ingevolge transaksies wat met of namens 'n wanpresterende kliënt aangegaan is, na te kom, moet die EHV-lid ingevolge reël D8.9.2 as 'n wanpresteerder verklaar word.

- D8.10.2 EHV-lid wanprestasie**
- D8.10.2.1** By die verklaring van 'n EHV-lid wanprestasie moet die hoofuitvoerende beampte -
- D8.10.2.1.1** die EHV-lid se netto vereffeningsverpligtinge en ander oop posisies tot die mark ten opsigte van elke genoteerde finansiële instrument bepaal; en
- D8.10.2.1.2** poog om daardie verpligtinge namens die wanpresterende EHV-lid na te kom.
- D8.10.2.2** Ten einde die verpligtinge van 'n wanpresterende EHV-lid na te kom, kan die hoofuitvoerende beampte -
- D8.10.2.2.1** namens die wanpresterende EHV-lid alle skrip, fondse of marge wat deur 'n vereffeningsagent of ander beurs gehou word, benut,
- D8.10.2.2.2** onttrek uit die fondse van die Waarborgfonds; en
- D8.10.2.2.3** die wanpresteerder se uitgeslote bates vervreem.
- D8.10.2.3** Indien die hoofuitvoerende beampte nie in staat is om die wanpresterende EHV-lid se netto vereffeningsverpligtinge na te kom nie, kan die EHV-lede en kliënte wat geraak is, by skriftelike kennisgewing deur die hoofuitvoerende beampte, hulle posisies in genoteerde finansiële instrumente sluit deur gelyke en teenoorgestelde transaksies aan te gaan op die wyse deur die beheerkomitee bepaal.
- D8.10.2.4** 'n Wanpresterende EHV-lid mag nie vanaf die tyd dat hy 'n wanpresteerder verklaar is, ten opsigte van enige transaksie 'n kompromis met 'n ander EHV-lid of kliënt aangaan nie of betaling in 'n rekening deur 'n ander EHV-lid of kliënt aanvaar nie.
- D8.10.3 Uitreikerwanprestasie**
- D8.10.3.1** Indien aansoek om die likwidasië van 'n uitreiker gedoen is of indien 'n uitreiker versuim om aan die noteringsvereistes in reël C4.1 voorgeskryf, te voldoen, kan die hoofuitvoerende beampte onverwyld die notering van sodanige finansiële instrumente ingevolge reël C4.2 opskort: Met dien verstande dat alle transaksies in die genoteerde finansiële instrumente van die uitreiker wat ten tyde van die opskorting van die notering nie vereffen is nie, ongedaan gemaak moet word teen 'n prys wat deur die hoofuitvoerende beampte bepaal word.
- D8.10.3.2** Geen eis teen die Waarborgfonds ten opsigte van transaksies in finansiële instrumente waarvan die notering opgeskort of beëindig is, mag oorweeg word nie.
- D8.11 Uitgesluite bates van wanpresteerder**
- Die volgende bepalings is vanaf die datum waarop die hoofuitvoerende beampte beheer oor 'n wanpresterende EHV-lid se uitgesluite bates aanvaar, van toepassing op die bates van die wanpresteerder, hetsy in die vorm van geld, finansiële instrumente of ander liggaamlike of onliggaamlike sake (hieronder die wanpresteerder se uitgesluite bates genoem).

- D8.11.1 Die hoofuitvoerende beampte moet beheer oor 'n wanpresteerder se uitgesluite bates aanvaar by verklaring van 'n EHV-lid as 'n wanpresteerder.
- D8.11.2 'n Persoon wat die wanpresteerder se uitgesluite bates tydelik in bewaring het, moet uitvoering gee aan al die instruksies wat die hoofuitvoerende beampte aangaande sodanige bates uitreik.
- D8.11.3 Die hoofuitvoerende beampte moet so gou as wat redelikerwys moontlik is, al die wanpresteerder se uitgesluite bates te gelde maak (hetsy deur verkoop of andersins) en moet die netto opbrengs van sodanige tegeldemaking, na aftrekking daarvan van die koste deur die hoofuitvoerende beampte by die tegeldemaking aangegaan, en enige kontant wat deel uitmaak van die wanpresteerder se uitgesluite bates, sowel as fondstoevallings, in 'n afsonderlike trustrekening (hieronder die likwidasiestrestrekening genoem) by 'n bank in die Republiek deponeer.
- D8.11.4 Die hoofuitvoerende beampte moet skriftelik kennis gee van die skepping van die likwidasiestrestrekening aan persone wat na die mening van die hoofuitvoerende beampte potensiële eisers is van die geld in die likwidasiestrestrekening. Eise ten opsigte van sodanige geld moet ingestel word binne die tydperk wat die beheerkomitee bepaal.
- D8.11.5 Die hoofuitvoerende beampte moet in enige nuusblad of ander periodieke publikasie die kennisgewing bedoel in reël D8.11.4 publiseer, of laat publiseer, of die eienaar of uitgewer van sodanige nuusblad of periodieke publikasie toelaat of magtig om dit te publiseer.
- D8.11.6 Die hoofuitvoerende beampte kan aanvullende kennisgewings en aankondigings publiseer om eise van potensiële eisers uit te nooi.
- D8.11.7 'n Eis moet in die vorm wees wat deur die beheerkomitee voorgeskryf word en moet sodanige besonderhede bevat en vergesel word van sodanige kwitansies of ander bewysstukke as wat die beheerkomitee mag verlang.
- D8.11.8 By die verstryking van die tydperk van 'n kennisgewing in reëls D8.11.4 en D8.11.5 bedoel en van enige verlenging daarvan in enige kennisgewing of aankondiging in reël D8.11.6 bedoel, kan die hoofuitvoerende beampte oor al die eise wat in antwoord op sodanige kennisgewings ingedien is, ingevolge hierdie reël beslis.
- D8.11.9 'n Besluit van die hoofuitvoerende beampte om 'n eis toe te laat of te weier om dit toe te laat, of betreffende die bedrag van 'n toegelate eis, is finaal en bindend op alle betrokke partye.
- D8.11.10 Die hoofuitvoerende beampte moet die kredietbalans van die likwidasiestrestrekening in 'n orde van voorkeur aanwend: Met dien verstande dat indien enige balans wat onder eisers van gelyke voorkeur verdeel moet word, minder is as die totaal van hulle eise, die beskikbare bedrag onder hulle verdeel kan word in verhouding tot die bedrae van hulle onderskeie eise. Die voorkeuorde is soos volg:
- D8.11.10.1 Eerstens, vir die betaling van alle koste wat die hoofuitvoerende beampte redelikerwys aangegaan het om kennis te gee van die instelling van die likwidasiestrestrekening en om 'n oproep te doen om eise ten opsigte daarvan in te dien, met inbegrip van enige koste wat die hoofuitvoerende beampte by die beslissing oor sodanige eise aangegaan het;

- D8.11.10.2 daarna, vir die betaling aan 'n EHV-lid, of aan die beheerkomitee, van enige verpligting opgeloop deur die wanpresterende EHV-lid en wat voortspruit uit die volkome sluiting van al of enige van sy eiendomsposisies soos in hierdie reël beoog, of vir die oorname van die wanpresteerder se netto vereffeningsposisie;
- D8.11.10.3 daarna, vir betaling van die verpligtinge van die wanpresterende EHV-lid wat voortspruit uit die volkome sluiting of verstryking, voor die aanvaarding van sodanige beheer deur die beheerkomitee, van eiendomsposisies van die wanpresterende EHV-lid namens kliënte onderneem en op die datum van wanprestasie nog nie vereffen nie;
- D8.11.10.4 daarna, vir betaling van enige gelde deur die wanpresterende EHV-lid aan enige ander EHV-lid of die beheerkomitee veskuldig as gevolg van die sluiting van eiendomsposisies, of vir die oorname van die wanpresteerder se netto vereffeningsposisie soos in hierdie reël beoog; en
- D8.11.10.5 daarna, indien daar enige surplus is, vir betaling aan die wanpresterende EHV-lid of die trustee, likwidateur of geregtelike bestuurder van die EHV-lid.

DEEL D - AFDELING 9 SKEIDING VAN BATES

DEEL D - AFDELING 10

REKORDS EN VOORGESKREWE OOREENKOMSTE

- D10.1 EHV-lid – kliëntooreenskoms**
- D10.1.1 'n Finansiële instrument-handelaar moet voordat hy 'n transaksie met of namens 'n kliënt aangaan 'n skriftelike ooreenkoms met betrekking tot verhandelingsaktiwiteite met die betrokke kliënt aangaan.
- D10.1.2 'n Ooreenkoms aangegaan ingevolge reël D10.1.1 moet bykomend tot die vereistes van reël C10.4 bepalings bevat tot die effek dat –
- D10.1.2.1 die kliënt die EHV-lid aanstel om transaksies met die kliënt op 'n prinsipaal tot prinsipaal grondslag, of namens die kliënt op 'n agentskapsbasis en soos deur die kliënt gelas, aan te gaan;
- D10.1.2.2 die kliënt die Effektebeurs of die erkende verrekeningshuis van alle kliëntinligting wat deur die beheerkomitee voorgeskryf en aangaande die rapportering van transaksies vereis word, moet voorsien;
- D10.1.2.3 die EHV-lid, voordat transaksies met of namens die kliënt aangegaan word, die kliënt moet inlig oor die hoedanigheid waarin die EHV-lid optree, dit wil sê of hy as 'n prinsipaal of agent optree;
- D10.1.2.4 die EHV-lid met of namens die kliënt moet handel dryf slegs ooreenkomstig die redelike instruksies van die kliënt

en soos deur die Reëls vereis;

D10.1.2.5 indien die kliënt nie in staat is om sy verpligtinge ingevolge 'n transaksie na te kom nie, die EHV-lid daardie verpligtinge moet nakom;

D10.1.2.6 indien die kliënt, in die geval waar die EHV-lid as prinsipaal optree, nie in staat is om sy verpligtinge ingevolge 'n transaksie met die EHV-lid na te kom nie, die EHV-lid die teenpartyrisiko met die kliënt moet dra;

D10.1.2.7 indien die EHV-lid nie in staat is om sy verpligtinge as prinsipaal ingevolge 'n transaksie met die kliënt na te kom nie, die kliënt die teenpartyrisiko met die EHV-lid moet dra; en

D10.1.2.8 die kliënt skriftelik onderneem om ten opsigte van dienste deur die EHV-lid gelewer, die gelde, heffings, koste of kommissie waarop met die EHV-lid ooreengekom is, te betaal.

D10.2 EHV-lid – diensverskaffersooreenkoms

'n EHV-lid moet, voordat hy met die besigheid van koop en verkoop van genoteerde finansiële instrumente begin, 'n skriftelike ooreenkoms met 'n diensverskaffer aangaan vir die verskaffing van fasiliteite vir die rapportering van elektroniese transaksies.

D10.3 EHV-lid – vereffeningsagentooreenkoms

D10.3.1 'n EHV-lid moet, voordat hy met die besigheid van koop en verkoop van genoteerde finansiële instrumente begin, 'n skriftelike ooreenkoms met 'n vereffeningsagent aangaan vir die verskaffing van elektroniese vereffeningsfasiliteite aan die EHV-lid.

D10.3.2 Indien 'n kliënt nie transaksies deur 'n EHV-lid vereffen nie, moet die kliënt 'n skriftelike ooreenkoms met 'n vereffeningsagent aangaan vir die verskaffing van elektroniese vereffeningsfasiliteite aan die kliënt.

D10.4 EHV-lid – werknemersooreenkoms

'n EHV-lid mag nie 'n direkteur, beampte, handelaar of enige persoon wat betrokke is by die bestuur en administrasie van verhandeling in diens neem nie tensy sodanige persoon 'n skriftelike ooreenkoms met die EHV-lid aangaan waarin die persoon onderneem om die Wet en die Reëls na te kom.

DEEL D - AFDELING 11 GESKILLE

D11.1 Algemeen

D11.1.1 'n Geskil tussen gebruikers of tussen gebruikers en kliënte aangaande –

D11.1.1.1 'n transaksie of vereffening;

D11.1.1.2 die implementering of vertolking van 'n ooreenkoms ingevolge reël D10.1 aangegaan; of

D11.1.1.3 advies betreffende 'n transaksie gegee deur 'n gebruiker,

moet deur bemiddeling, konsiliësie, aanbeveling, vasstelling of arbitrasie besleg word en moet deur die betrokke partye op skrif gestel word.

D11.1.2 Die partye of enige ander persoon betrokke by die geskilbeslegtingsproses moet sake waarby die Registrateur 'n belang mag hê, aan hom rapporteer.

D11.1.3 'n Gebruiker moet sy kliënt skriftelik inlig oor die prosedures wat gevolg word en die stappe wat geneem word ten einde 'n geskil te besleg.

D11.2 Bemiddeling

D11.2.1 Die partye betrokke by 'n geskil moet ooreenkom oor die aanstelling van 'n bemiddelaar, die prosedures wat gevolg moet word en die voorwaardes waarop die geskil geskik word: Met dien verstande dat die partye betrokke by die bemiddeling, behoudens 'n toekenning deur die bemiddelaar, gesamentlik aanspreeklik is vir die koste van die bemiddeling.

D11.2.2 'n Bemiddelaar aangestel ingevolge hierdie reël kan, ondanks reël D11.2.1, in die geval van veskeie geskille waarby 'n gebruiker betrokke is en waar die geskille op soortgelyke feite gebaseer is, bepaal dat die geskille saamgevoeg en as 'n enkele geskil ingevolge die Reëls behandel word.

D11.2.3 Indien die hoofuitvoerende beampte nie gevra is om in 'n geskil te bemiddel nie, moet die partye so gou doenlik na die skikking van 'n geskil, die hoofuitvoerende beampte skriftelik inlig oor die uitslag van die bemiddeling.

D11.2.4 Die hoofuitvoerende beampte moet, indien die partye so versoek, op voorwaardes deur hom bepaal, fasiliteite vir bemiddeling aan die partye beskikbaar stel.

D11.3 Arbitrasie

D11.3.1 Die partye kan ooreenkom om die geskil te skik by wyse van 'n arbitrasie ooreenkoms ooreenkomstig die Wet op Arbitrasie, 1965 (Wet No. 42 van 1965): Met dien verstande dat die partye betrokke by die arbitrasie, behoudens enige toekenning deur die arbiter, gesamentlik aanspreeklik is vir die koste van arbitrasie.

D11.3.2 'n Arbiter aangestel ingevolge hierdie reël kan, ondanks reël D11.3.1, in die geval van veskeie geskille waarby 'n gebruiker betrokke is en waar die geskille op soortgelyke feite gebaseer is, bepaal dat die geskille saamgevoeg en as 'n enkele geskil ingevolge die Reëls behandel word.

D11.3.3 Die partye moet so gou as moontlik na die skikking van die geskil die hoofuitvoerende beampte skriftelik inlig oor die uitslag van die arbitrasie ooreenkoms.

D11.4 Kennisgewing

D11.4.1 Die hoofuitvoerende beampte kan in 'n kennisgewing aan gebruikers besonderhede oor enige geskil en die bemiddelaar of arbiter se beslissing in verband daarmee, bekendmaak.

D11.4.2 Die hoofuitvoerende beampte kan in enige nuusblad of ander periodieke publikasie die kennisgewing bedoel in reël D11.4.1 publiseer, of laat publiseer, of die eienaar of uitgewer van sodanige nuusblad of periodieke publikasie toelaat of magtig om dit te publiseer.

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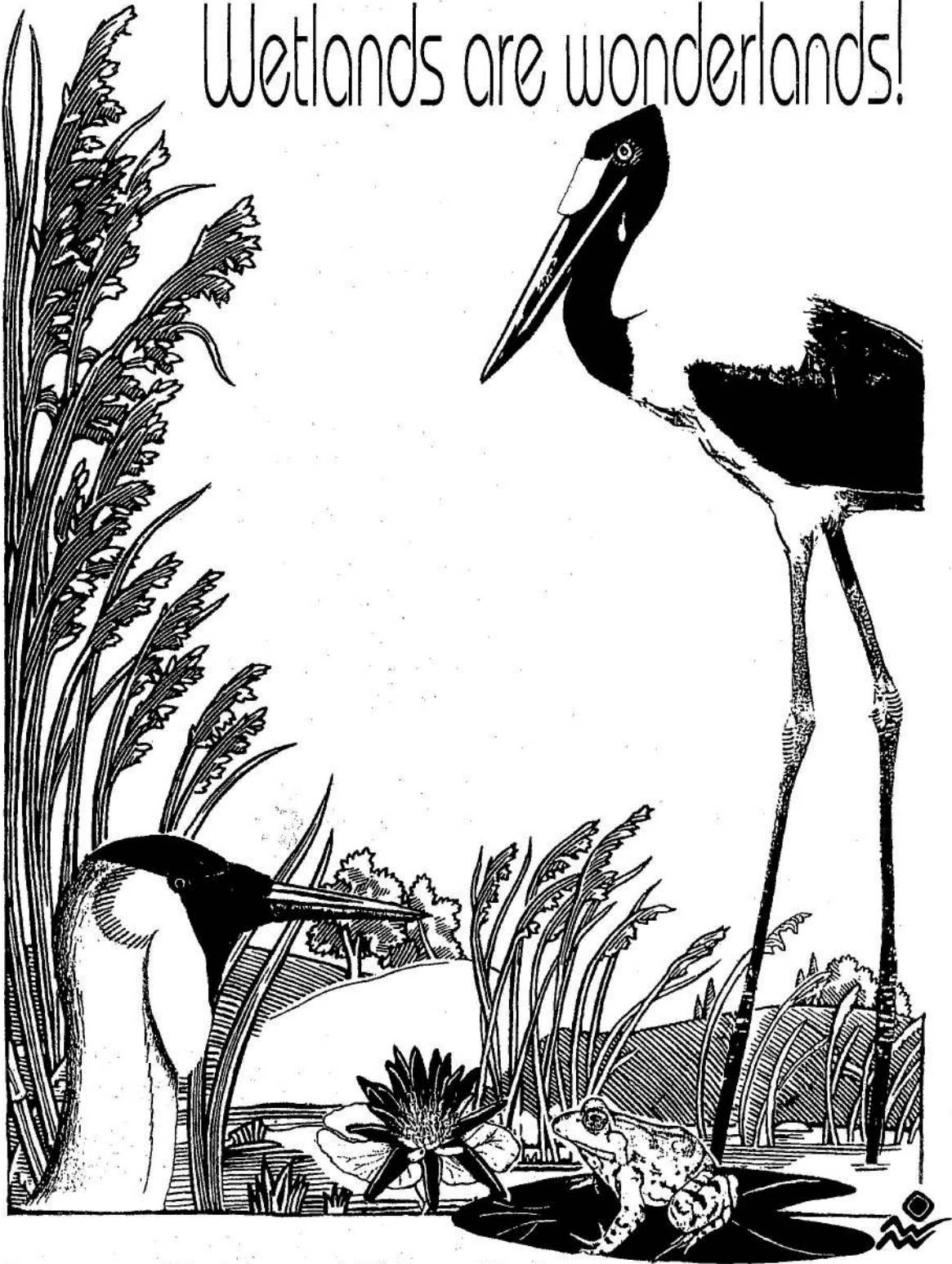
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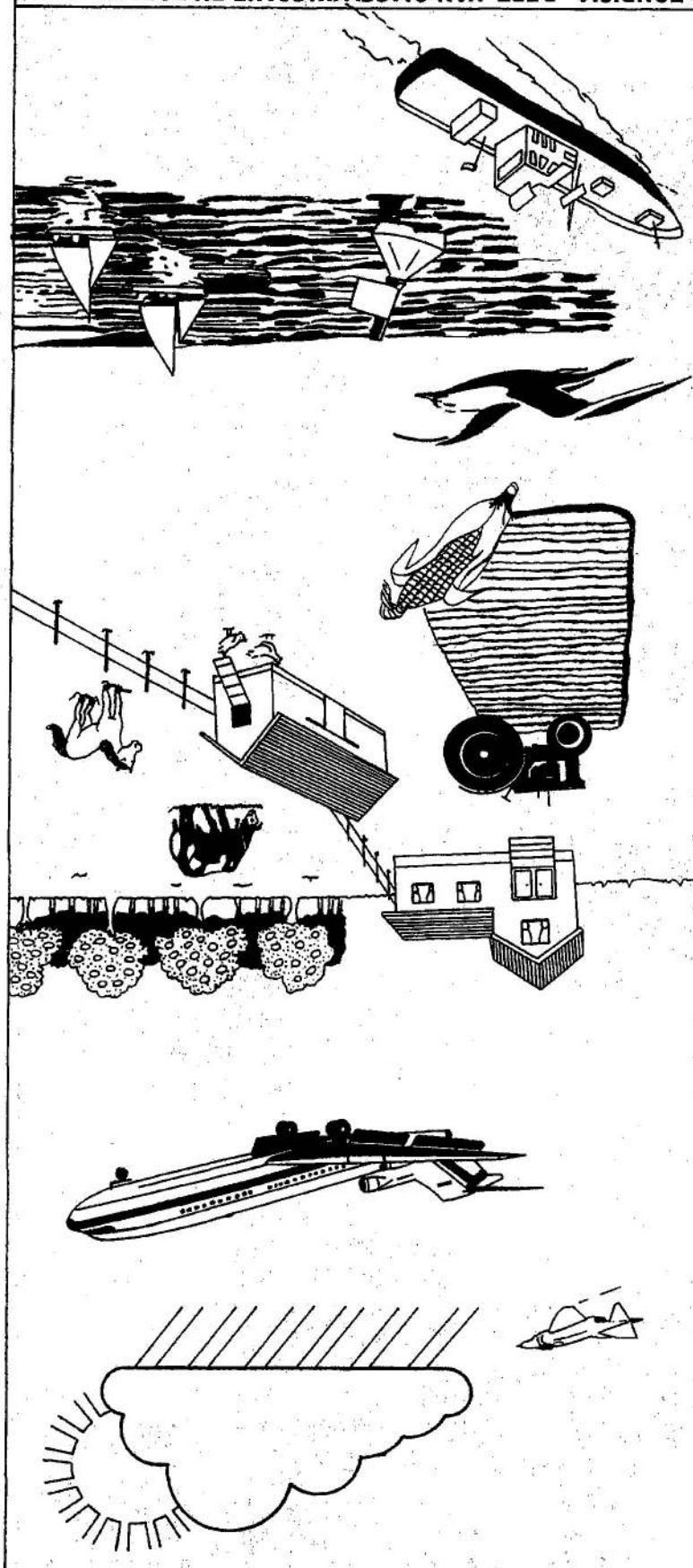
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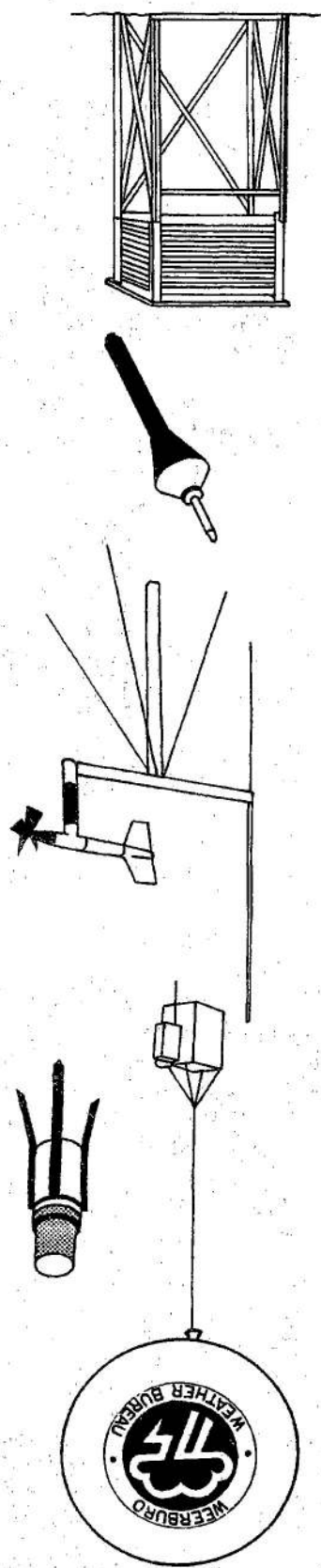
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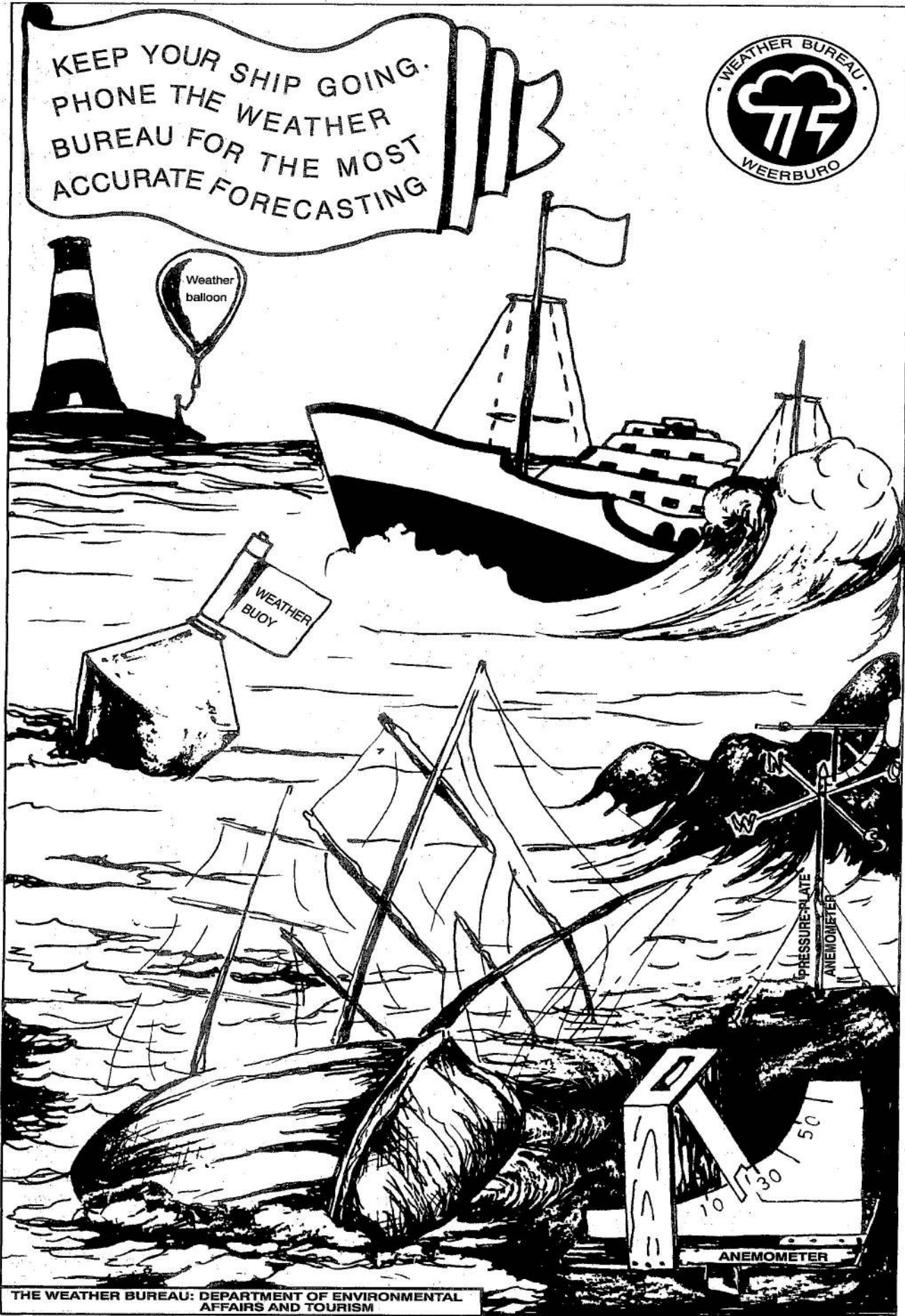


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