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GENERAL NOTICES ALGEMENE KENNISGEWINGS

NOTICE 2802 OF 2004

FINANCIAL MARKETS CONTROL ACT, 1989 JSE FIDELITY FUND RULES

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 JSE Securities Exchange South Africa has applied to the Registrar of Financial Markets for approval of the JSE Fidelity Fund 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 JSE Securities Exchange South Africa) who have any objections to the proposed rules 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

JSE Fidelity Fund Rules

Scope of Rules

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1. Name

The name of the fund required in terms of section 17(1)(n) of the Act shall be the JSE Fidelity Fund hereinafter referred to as "the Fidelity Fund".

2. Separate Identity

The Fidelity Fund shall be a separate legal person capable of owning property in its own name and of suing and being sued in its own name. The Fidelity Fund shall have no members and no member of the JSE shall have any claim on the assets of the Fidelity Fund save as set out in these Rules.

3. Administration

- 3.1 The administrators of the Fidelity Fund shall be the controlling body of the JSE who may exercise their powers of delegation in respect of the administration of the Fidelity Fund in terms of the Constitution of the JSE.
- 3.2 The JSE shall act as the secretary of the Fidelity Fund.
- 3.3 The affairs of the Fidelity Fund shall be administered by the administrators at meetings convened for this purpose.

4. Definitions

For the purpose of these Rules -

- 4.1 "Act" shall mean the Financial Markets Control Act, 1989 (Act No. 55 of 1989) and any subsequent amendments thereto or any replacement Act;
- 4.2 "agricultural products member" shall mean a member authorised to trade on the agricultural products market in terms of the derivatives rules;
- 4.3 "client" shall mean any client registered as a client of a derivatives member or a Yield-X member and with whom the said member has concluded a client agreement;
- 4.4 "derivatives members" shall mean members of both the agricultural products market and the financial derivatives market;
- 4.5 "derivatives rules" shall mean the rules and directives of the JSE applicable to derivatives, excluding the equities and Yield-X rules;
- 4.6 "equities rules" shall mean the rules and directives of the JSE applicable to equities, excluding the derivatives and Yield-X rules;
- 4.7 "financial derivatives member" shall mean a member authorised to trade on the financial derivatives market in terms of the derivatives rules;
- 4.8 "JSE" shall mean the JSE Securities Exchange South Africa;
- 4.9 "JSE rules" shall mean the rules of the JSE applicable to the equities, derivatives and Yield-X markets;
- 4.10 "Registrar" shall mean the Registrar of Financial Markets, appointed in terms of the Act;
- 4.11 "SAFCOM" shall mean SAFEX Clearing Company (Proprietary) Limited, recognised by the Registrar as the clearing house in terms of the Act;
- 4.12 "Yield-X member" shall mean a member authorised to trade on Yield-X in terms of the Yield-X rules; and
- 4.13 "Yield-X rules" shall mean the rules of the JSE applicable to Yield-X, excluding derivatives and equities rules.

5. Management of the Fidelity Fund

- 5.1 The administrators shall open a banking account with a bank registered otherwise than provisionally in terms of the Banks Act, 1990 (Act No. 94 of 1990) in the name of the Fidelity Fund and shall have the power to draw and endorse cheques and other negotiable instruments connected with the business of the Fidelity Fund. All monies accruing to the Fidelity Fund shall, pending the investment or application thereof, in accordance with these Rules, be paid into the said banking account. The administrators shall have power to close the banking account and open an account with another bank so registered.
- 5.2 Subject to these Rules, the administrators shall have exclusive administration and control of all assets of the Fidelity Fund and of the income arising therefrom. Such assets or income shall be applied or invested by the administrators in the manner hereafter provided and in no other manner, that is to say –
- 5.2.1 if necessary, all the assets of the Fidelity Fund shall be used to meet claims on the Fidelity Fund in terms of these Rules;
- 5.2.2 not less than 25 per cent of the total assets of the Fidelity Fund shall be invested –
- 5.2.2.1 on deposit with a bank (registered otherwise than provisionally in terms of the Banks Act, 1990);
- 5.2.2.2 in bills, bonds, debentures or stock issued or guaranteed by the government of the Republic;
- 5.2.2.3 in stock of any local authority in the Republic authorised by law to levy rates upon immovable property; and
- 5.2.2.4 in debentures or stock of the Reserve Bank, the Rand Water Board, Eskom or such other similar body constituted or established by or under law.
- 5.2.3 any monies not invested in the manner set forth in Rule 5.2.2 above shall be invested in accordance with sound financial principles in securities and financial instruments, in such manner as the administrators deem fit.
- 5.3 All contributions levied in terms of these Rules together with the income arising from the Fidelity Fund shall be invested in the manner set forth in Rule 5.2 until the net value of the assets of the Fidelity Fund has reached the amount determined by the Registrar in Rule 6.3 after which such income may be applied for the purposes set forth in Rule 6.4.
- 5.4 In selecting securities and financial instruments for the Fidelity Fund, the administrators shall follow an investment policy, which shall have as its primary objectives a reasonable level of current income and maximum stability for capital invested. To achieve this objective, the securities and financial instruments normally to be included in the Fidelity Fund shall consist of financially sound ordinary shares, to be acquired at fair market prices, and financially sound fixed income securities embracing stock, preference shares, debenture stock, debenture bonds or unsecured notes.
- 5.5 Notwithstanding anything contained in these Rules, the administrators shall be empowered to sell, exchange, or redeem any investment. The administrators may determine what proportion of the monies in the Fidelity Fund may be retained for the immediate requirements of the Fidelity Fund and what proportion may be invested.
- 5.6 Save as may otherwise be determined by the administrators all contracts, deeds and instruments of a like nature and all drafts, cheques or orders drawn on banks against any account of the Fidelity Fund in any bank shall be signed by two of the administrators.

6. Fidelity Fund Assets

- 6.1 The administrators shall apply the assets of the Fidelity Fund solely for the purposes set forth in these Rules. No withdrawal or appropriation of any part of the assets of the Fidelity Fund shall be made without special authorisation by the administrators.

- 6.2 For the purposes of these Rules the expression "the net assets of the Fidelity Fund" shall mean the assets of the Fidelity Fund, valued at market value less provisions made by the administrators at their discretion for all actual and contingent liabilities of the Fidelity Fund.
- 6.3 The net assets of the Fidelity Fund shall at all times be at least R50 million. Should the net assets of the Fidelity Fund at any time fall below R50 million the administrators shall, in the manner set out in Rule 7, levy contributions from derivatives and Yield-X members sufficient to bring the net assets of the Fidelity Fund to R50 million.
- 6.4 When the net assets of the Fidelity Fund exceed R50 million or such other amount as the Registrar may determine after consultation with the administrators, the administrators shall, until such time as the net assets of the Fidelity Fund are reduced to such figure, be entitled, at their discretion, to apply the income arising from the assets of the Fidelity Fund received -
- 6.4.1 for maintaining or for strengthening the financial resources of the JSE as an institution;
 - 6.4.2 to fund the expenses of the JSE in operating the equities market, the agricultural derivatives market, the financial derivatives market and Yield-X; and
 - 6.4.3 for reducing the listing fees payable by the issuers of financial instruments listed on the JSE.

7. Contributions to the Fidelity Fund

- 7.1 In the event that the administrators invoke the provisions of Rule 6.3 as a result of a claim by a derivatives member, Yield-X member or client, the administrators shall levy additional contributions on those members falling within that market on which the claim arose.
- 7.2 Each such member shall contribute to the Fidelity Fund in relation to the volume of transactions that it trades on a basis and in an amount determined by the administrators. Such contributions shall be obtained from the applicable clearing members together with the trading fees and the said clearing members shall be entitled to recover such contributions from the members with whom they have entered into clearing agreements, together with the fees referred to in rule 8.80.2 of the derivatives rules or rule 8.70.2 of the Yield-X rules, as the case may be.

8. Claims against the Fidelity Fund

- 8.1 A derivatives member, Yield-X member or client may recover from the Fidelity Fund the amount of the outstanding obligation of a derivatives member or Yield-X member to pay initial margin, settlement margin, variation margin or top-up margin in terms of the derivatives rules or Yield-X rules, as the case may be, to such derivatives member, Yield-X member or client: Provided that the liability of the Fidelity Fund shall be limited to the amount of initial margin, settlement margin, variation margin or top-up margin which accrued or became due by the derivatives member or Yield-X member on the day of default by such member, and provided further that -
- 8.1.1 the amount of the claim has been determined by way of arbitration as contemplated in rule 17 of the derivatives rules or rule 5 of the Yield-X rules, as the case may be, and has become final and the award of the arbitrator has not been satisfied by such member; or
 - 8.1.2 the claim is otherwise admitted by the administrators and has not been satisfied by such member; and the provisions of rule 12.30 and 12.40 of the derivatives rules or rule 11.40 and 11.50 of the Yield-X rules, as the case may be, have been satisfied; and any remaining balance has been applied towards the claim.
- 8.2 A derivatives clearing member, Yield-X clearing member or SAFCOM shall be entitled to apply any balance remaining in terms of Rule 8.1.2 towards a claim by a person against a derivatives or Yield-X member and, if after the application of such balance, any part of the

award remains unpaid, the administrators shall consider a payment from the Fidelity Fund, subject to Rule 10.

- 8.3 The Fidelity Fund shall be liable to SAFCOM for a shortfall in margin for whatever reason.

9. Settlement of claims

- 9.1 The administrators shall make an award for compensation to the claimant from the Fidelity Fund, which award shall not exceed 5% of the Fidelity Fund, or R1 million, whichever is the smaller amount.
- 9.2 The administrators may decide to consolidate more than one claim against a particular derivatives member or a particular Yield-X member when making an award in terms of this section.

10. Cession of claim against member

The administrators may satisfy a claim as set out in Rule 9 provided that the claimant shall cede his claim against the relevant member to the Fidelity Fund.

11. Arbitrator's finding

In the event of a member failing to satisfy the award of the arbitrator fully, the arbitrator shall make his deliberations and findings available to the administrators.

12. General

- 12.1 The whole of the expenses in connection with or incidental to the management or administration of the Fidelity Fund including the cost of audit and legal expenses shall be borne by the Fidelity Fund.
- 12.2 The administrators shall cause proper accounting records relating to the Fidelity Fund to be kept and shall cause such accounting records to be audited in respect of each year ended on the last day of December by a person registered as an accountant and auditor under the Public Accountants' and Auditors' Act 1991 (Act 80 of 1991) and who publicly carries on the profession of an accountant and auditor and shall not later than three months after the said date in each year, or within such further period as the Registrar may allow, transmit to the Registrar a copy of the accounts and balance sheet of the Fidelity Fund for the said year certified by the said auditor and accompanied by a copy of his report.
- 12.3 Any notice to be given to derivatives or Yield-X members shall be properly given if given in terms of rule 3.140 of the derivatives rules and rule 3.110 of the Yield-X rules or any amendment thereof.
- 12.4 Subject to the Act and these Rules, the decision of the administrators in regard to the administration of the Fidelity Fund and other matters arising therefrom shall be final.
- 12.5 In all disputes or queries other than those referred to in a court of law, the interpretation of these Rules shall vest with the administrators whose interpretation shall be final.
- 12.6 The Rules of the Fidelity Fund may be amended in the same manner as the JSE rules may now or hereafter be amended, provided that every amendment shall be subject to the approval of the Registrar.

13. Winding up

- 13.1 If the JSE should be wound up or otherwise dealt with as envisaged in article 15 of the Constitution of the JSE, the assets of the Fidelity Fund shall be used, subject to the derivatives rules and the Yield-X rules, in discharging –

- 13.1.1 first all claims against the Fidelity Fund which are accepted by the administrators in terms of these Rules;
- 13.1.2 thereafter all obligations of the JSE to the public as envisaged in article 15.2.1 of the Constitution.
- 13.2 The balance (if any) of the assets of the Fidelity Fund shall be assets of the JSE.
- 13.3 In the event of a merger, amalgamation or transfer of business by or to the JSE as contemplated in article 4.3.3 of the Constitution of the JSE:
 - 13.3.1 the assets of the Fidelity Fund will not be dealt with pursuant to Rules 13.1.1 or 13.1.2, notwithstanding that the JSE may be wound up in terms of article 15 of the Constitution pursuant to such merger or transfer;
 - 13.3.2 at the discretion of the administrators, the Fidelity Fund may merge or amalgamate with or be transferred to any other fidelity or guarantee fund of the merged, amalgamated or transferee exchange, as contemplated in the Constitution.

14. REPEAL

Section 18 of the Derivative Rules of the JSE is hereby repealed.

KENNISGEWING 2802 VAN 2004**WET OP BEHEER VAN FINANSIËLE MARKTE, 1989
REËLS VAN DIE JSE GETROUHEIDSFONDS**

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 JSE Sekuriteitebeurs Suid-Afrika by die Registrateur van Finansiële Markte aansoek gedoen het om goedkeuring van die reëls van die JSE Getrouheidsfonds, welke reëls in die Bylae vervat is.
2. Ingevolge artikel 17(3)(f) van genoemde Wet word alle belanghebbende persone (behalwe lede van die JSE Sekuriteitebeurs Suid-Afrika) wat enige besware teen die voorgestelde reëls 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**

BYLAE**JSE-GETROUHEIDSFONDSREËLS****Bestek van reëls**

1. Naam
2. Afsonderlike identiteit
3. Administrasie
4. Woordomsrywings
5. Bestuur van die Getrouheidsfonds
6. Bates van die Getrouheidsfonds
7. Bydraes tot die Getrouheidsfonds
8. Eise teen die Getrouheidsfonds
9. Skikking van eise
10. Sessie van eis teen 'n lid
11. Arbitrêre bevinding
12. Algemeen
13. Likwidasie
14. Herroeping

1. Naam

Die naam van die fonds vereis kragtens artikel 17(1) (n) van die Wet sal die JSE se Getrouheidsfonds wees, hierna die "Getrouheidsfonds" genoem.

2. Afsonderlike identiteit

Die Getrouheidsfonds is 'n afsonderlike regspersoon wat eiendom op sy eie naam mag besit en op sy eie naam mag vervolg word. Die Getrouheidsfonds het geen lede nie, en geen lid van die JSE het enige aanspraak op die bates van die Getrouheidsfonds nie, behalwe soos in hierdie reëls uiteengesit.

3. Administrasie

- 3.1 Die Administrateurs van die Getrouheidsfonds is die beheerliggaam van die JSE, wat hulle magte rakende die administrasie van die Getrouheidsfonds kragtens die Grondwet van die JSE kan delegeer.
- 3.2 Die JSE is die sekretaris van die Getrouheidsfonds.

- 3.3 Die aangeleenthede van die Getrouheidsfonds word deur die Administrateurs geadminestreer tydens vergaderings wat vir die doel saamgeroep word.

4. Woordomsrywings

By die toepassing van hierdie reëls geld die volgende woordomsrywings:

- 4.1 "Wet" beteken die Wet op die Beheer van Finansiële Markte, 1989 (Wet Nr. 55 van 1989) en enige daaropvolgende wysigings of enige Wet wat dit vervang;
- 4.2 "landbouproduktelid" beteken 'n lid wat gemagtig is om op die landbouproduktemark te handel ingevolge die afgeleide-reëls;
- 4.3 "kliënt" beteken enige kliënt wat as kliënt van 'n afgeleide-lid of 'n Yield-X-lid geregistreer is en met wie die lid 'n kliëntooreenkoms gesluit het;
- 4.4 "afgeleide-lede" beteken lede van beide die landbouproduktemark en die finansiële afgeleide-mark;
- 4.5 "afgeleide-reëls" beteken die reëls en voorskrifte van die JSE toepaslik op afgeleides, maar uitgesluit die ekwiteits- en Yield-X-reëls;
- 4.6 "ekwiteitsreëls" beteken die reëls en voorskrifte van die JSE toepaslik op ekwiteite, maar uitgesluit die afgeleide- en Yield-X-reëls;
- 4.7 "finansiële afgeleide-lid" beteken 'n lid wat gemagtig is om op die finansiële afgeleide-mark te handel kragtens die afgeleide-reëls;
- 4.8 "JSE" beteken die JSE Sekuriteitebeurs Suid-Afrika;
- 4.9 "JSE-reëls" beteken die reëls van die JSE toepaslik op die ekwiteits-, afgeleide- en Yield-X-reëls;
- 4.10 "Registrateur" beteken die Registrateur van Finansiële Markte, aangewys kragtens die Wet;
- 4.11 "SAFCOM" beteken SAFEX Verrekeningsmaatskappy (Eiendoms) Beperk, ("SAFEX Clearing Company (Proprietary) Limited"), erken deur die Registrateur as die verrekeningshuis kragtens die Wet.
- 4.12 "Yield-X-lid" beteken 'n lid wat gemagtig is om op Yield-X handel te dryf ingevolge die Yield-X-reëls; en
- 4.13 "Yield-X-reëls" beteken die reëls van die JSE toepaslik op Yield-X, maar uitgesluit afgeleide- en ekwiteitsreëls.

5. Bestuur van die Getrouheidsfonds

- 5.1 Die Administrateurs moet 'n bankrekening open by 'n bank geregistreer anders as voorlopig ingevolge die Bankwet, 1990 (Wet Nr. 94 van 1990) in die naam van die Getrouheidsfonds en sal die bevoegdheid hê om tjeks en ander verhandelbare instrumente wat verband hou met die besigheid van die Getrouheidsfonds te trek en te endosseer. Alle gelde wat die Getrouheidsfonds toeval moet, hangende die belegging of aanwending daarvan, in gemelde bankrekening inbetaal word. Die Administrateurs kan die bankrekening sluit en 'n rekening by 'n ander bank aldus geregistreer open.
- 5.2 Behoudens hierdie reëls het die Administrateurs uitsluitlike bestuur van en beheer oor alle bates wat aan die Getrouheidsfonds behoort en oor inkomste wat daaruit ontstaan. Sodanige bates of inkomste moet deur die Administrateurs aangewend of belê word soos hieronder uiteengesit en op geen ander wyse nie, naamlik –
- 5.2.1 indien nodig, moet al die bates van die Getrouheidsfonds benut word om eise teen die Getrouheidsfonds ingevolge hierdie reëls te betaal;
- 5.2.2 minstens 25 persent van die totale bates van die Getrouheidsfonds moet belê word –
- 5.2.2.1 op deposito by 'n bank (geregistreer anders as voorlopig ingevolge die Bankwet, 1990);
- 5.2.2.2 in wissels, effekte, skuldbriewe of aandele uitgereik of gewaarborg deur die regering van die Republiek;
- 5.2.2.3 in aandele van enige plaaslike gesag in die Republiek wat statutêr gemagtig is om gelde op onroerende eiendom te hef; en
- 5.2.2.4 in skuldbriewe of aandele van die Reserwebank, die Randse Waterraad, Eskom of sodanige ander soortgelyke liggaam wat by of kragtens 'n wet ingestel is.
- 5.2.3 enige gelde wat nie belê word soos uiteengesit in reël 5.2.2 nie, moet op sodanige wyse as wat die Administrateurs goeddink, belê word in sekuriteite en finansiële instrumente ooreenkomstig goeie finansiële beginsels.
- 5.3 Alle bydraes wat gehef word ingevolge hierdie reëls, tesame met die inkomste wat ontstaan uit die Getrouheidsfonds, moet belê word op die wyse uiteengesit in reël 5.2 totdat die netto waarde van die bates van die

Getrouheidsfonds die bedrag soos deur die Registrateur ingevolge reël 6.3 bepaal, bereik, waarna sodanige inkomste aangewend mag word vir die doeleindes in reël 6.4 uiteengesit.

- 5.4 In die kies van sekuriteite en finansiële instrumente vir die Getrouheidsfonds, moet die Administrateurs 'n beleggingsbeleid volg wat 'n redelike vlak van lopende inkomste en maksimum stabiliteit vir die kapitaal wat belê is, as primêre oogmerk het. Om hierdie oogmerk te bereik, moet die sekuriteite en finansiële instrumente wat normaalweg ingesluit word in die Getrouheidsfonds bestaan uit finansiële goeie gewone aandele, wat teen regverdige markpryse bekom moet word, en finansiële goeie vaste inkomste sekuriteite wat aandele, voorkeuraandele, skuldaandele, skuldefekte of onversekerde notasken insluit.
- 5.5 Die Administrateurs kan, ondanks enigiets vervat in hierdie reëls, enige belegging verkoop, ruil of herroep. Die Administrateurs kan bepaal welke gedeelte van die gelde in die Getrouheidsfonds behou moet word vir die onmiddellike vereistes van die Getrouheidsfonds en watter gedeelte belê moet word.
- 5.6 Behalwe vir sover anders bepaal mag word deur die Administrateurs, moet alle kontrakte, aktes en soortgelyke instrumente en alle trekkinge, tjeks of orders getrek op banke teen enige rekening van die Getrouheidsfonds in enige bank onderteken word deur twee Administrateurs.

6. Bates van die Getrouheidsfonds

- 6.1 Die Administrateurs moet die bates van die Getrouheidsfonds slegs aanwend vir die doeleindes uiteengesit in hierdie reëls. Geen onttrekking of aanwending van enige deel van die bates van die Getrouheidsfonds mag gemaak word sonder spesiale toestemming deur die Administrateurs nie.
- 6.2 By die toepassing van hierdie reëls beteken die uitdrukking "die netto bates van die Getrouheidsfonds" die bates van die Getrouheidsfonds, soos gewaardeer teen die markwaarde, minus voorsiening soos deur die Administrateurs na hulle goëddunke gemaak vir alle werklike en voorwaardelike verpligtinge van die Getrouheidsfonds.
- 6.3 Die netto bates van die Getrouheidsfonds moet te alle tye ten minste R50 miljoen wees. Sou die netto bates van die Getrouheidsfonds te enige tyd onder R50 miljoen daal, moet die Administrateurs op die wyse in Reël 7 uiteengesit, voldoende bydraes op alle afgeleide-marklede en Yield-X- lede hef om die netto bates van die Getrouheidsfonds tot op R50 miljoen te bring.
- 6.4 Wanneer die netto bates van die Getrouheidsfonds R50 miljoen of sodanige ander bedrag as wat die Registrateur, na oorleg met die Administrateurs mag bepaal, oorskry, moet die Administrateurs tot sodanige tyd as wat die netto bates van die Getrouheidsfonds afgeneem het tot minder as R50 miljoen, die inkomste wat ontstaan uit die bates van die Getrouheidsfonds soos ontvang, aanwend ooreenkomstig sodanige voorwaardes as wat die Registrateur mag bepaal -
 - 6.4.1 om die finansiële hulpbronne van die JSE as instelling te handhaaf of aan te vul;
 - 6.4.2 om die uitgawes van die JSE om die ekwiteitsmark en die landbou- en finansiële termynmark en Yield-X te bedryf, te befonds; en
 - 6.4.3 om die noteringsgelde betaalbaar deur uitreikers van finansiële instrumente genoteer op die JSE te verminder.

7. Bydraes tot die Getrouheidsfonds

- 7.1 Indien die Administrateurs hulle op die bepalings van reël 6.3 beroep as gevolg van 'n eis deur 'n afgeleide lid, 'n Yield-X-lid of kliënt, moet die Administrateurs bykomende bydraes hef op sodanige lede van daardie mark waar die eis ontstaan.
- 7.2 Elke lid moet in verhouding tot die getal transaksies wat hy aangegaan het, tot die Getrouheidsfonds 'n bedrag bydra wat deur die Administrateurs bepaal word. Sulke bydraes moet by die betrokke verrekeningslede verkry word en die verrekeningslede is geregtig om sodanige bydraes te verhaal van die lede waarmee hulle verrekeningsooreenkomste aangegaan het, tesame met die gelde waarna in afgeleide reël 8.80.2 of Yield-X- reël 8.70.2 verwys word, na gelang van die geval.

8. Eise teen die Getrouheidsfonds

- 8.1 'n Afgeleide lid, Yield-X- lid of kliënt kan van die Getrouheidsfonds die bedrag verhaal van die uitstaande verpligting van 'n afgeleide lid of Yield-X- lid om aanvangs-, wysigings-, vereffenings- of byvulmarge ingevolge die afgeleide- of Yield-X-reëls, na gelang van die geval, te betaal aan sodanige afgeleide lid, Yield-X-lid of kliënt: Met dien verstande dat die aanspreeklikheid van die Getrouheidsfonds beperk sal wees tot die bedrag van die aanvangs-, vereffenings-, wysigings- of byvulmarge wat toegeval het of betaalbaar geword het deur die afgeleide- of Yield-X-lid op die dag van versuim deur sodanige lid, en met dien verstande verder dat -

- 8.1.1 die bedrag van die eis by wyse van arbitrasie soos beoog in afgeleide reël 17 of Yield-X-reël 5, na gelang van die geval, bepaal is en finaal is en daar nie deur sodanige lid aan die toekenning van die arbiter voldoen is nie; of
- 8.1.2 die eis andersins deur die Administrateurs erken word en nie deur die lid voldoen is nie; en daar aan die bepaling van afgeleide reël 12.30 en 12.40 of Yield-X- reël 11.40 en 11.50, na gelang van die geval, voldoen is, en enige oorblywende saldo aangewend is om die vordering te delg.
- 8.2 'n Afgeleide verrekeningslid, Yield-X- verrekeningslid of SAFCOM kan enige oorblywende saldo ingevolge reël 8.1.2 ten gunste van 'n eis deur 'n persoon teen 'n afgeleide- of Yield-X-lid aanwend en, indien daar na die aanwending van sodanige saldo enige deel van die toekenning onbetaal bly, moet die Administrateurs 'n betaling uit die Getrouheidsfonds oorweeg, behoudens reël 10.
- 8.3 Die Getrouheidsfonds sal teenoor SAFCOM aanspreeklik wees vir 'n tekort aan marge om welke rede ook al.

9. Skikking van eise

- 9.1 Die Administrateurs sal 'n toekenning om vergoeding aan 'n eiser van die Getrouheidsfonds doen, welke toekenning nie 5% (vyf persent) van die Getrouheidsfonds of R1 miljoen, wat ook al die minste is, mag oorskry nie.
- 9.2 Die Administrateurs mag besluit om meer as een eis teen 'n bepaalde afgeleide- of Yield-X-lid te konsolideer wanneer toekennings ingevolge hierdie afdeling gedoen word.

10. Sessie van 'n eis teen 'n lid

Die Administrateurs kan aan 'n eis voldoen soos uiteengesit in reël 9, met dien verstande dat die eiser sy eis teen die betrokke lid aan die Getrouheidsfonds seeder.

11. Arbitre se bevinding

Indien 'n lid in gebreke bly om ten volle aan die toekenning van die arbiter te voldoen, moet die arbiter sy beraadslaging en bevindings aan die Administrateurs beskikbaar stel.

12. Algemeen

- 12.1 Alle uitgawes ten opsigte van of voortvloeiende uit die bestuur of administrasie van die Getrouheidsfonds insluitende die koste van ouditering en regsuitgawes, sal gedra word deur die Getrouheidsfonds.
- 12.2 Die Administrateurs moet sorg dat behoorlike rekenkundige rekords ten opsigte van die Getrouheidsfonds gehou word en moet sodanige rekenkundige rekords laat audit ten opsigte van elke jaar soos op die laaste dag van Desember, deur 'n persoon wat geregistreer is as 'n rekenmeester en ouditeur ingevolge die Wet op Openbare Rekenmeesters en Ouditeurs, 1991 (Wet 80 van 1991), en wat die beroep van 'n rekenmeester en ouditeur openlik beoefen, en sal nie later nie as drie maande na die gemelde datum in elke jaar, of binne sodanige verdere tydperk as wat die Registrateur mag toelaat, 'n afskrif van die rekeninge en balansstaat van die Getrouheidsfonds vir die gemelde jaar, gesertifiseer deur die gemelde ouditeur en vergesel van 'n afskrif van sy verslag, aan die Registrateur stuur.
- 12.3 Enige kennis aan afgeleide- of Yield-X-lede, sal behoorlik gegee wees indien gegee ingevolge reël 3.140 van die afgeleide reëls en reël 3.110 van die Yield-X-reëls of enige wysiging daarvan.
- 12.4 Behoudens die Wet en hierdie reëls, is 'n besluit deur die Administrateurs rakende die administrasie van die Getrouheidsfonds en ander aangeleenthede wat daaruit ontstaan, finaal.
- 12.5 Die vertolking van hierdie reëls in alle dispute of navrae, behalwe diesulkes wat na 'n geregshof verwys word, berus by die Administrateurs, wie se vertolking finaal is.
- 12.6 Die reëls van die Getrouheidsfonds kan gewysig word op dieselfde manier as wat die JSE-Reëls nou of hierna gewysig mag word, mits elke wysiging onderworpe is aan die goedkeuring van die Registrateur.

13. Likwidasie

- 13.1 Indien die JSE gelikwadeer word of andersins mee gehandel word soos bepaal in artikel 15 van die Grondwet van die JSE, moet die bates van die Getrouheidsfonds, onderworpe aan die afgeleide- en Yield-X-reëls aangewend word vir die aflossing van –
 - 13.1.1 eerstens, alle eise teen die Getrouheidsfonds wat deur die Administrateurs aanvaar word ingevolge hierdie reëls;
 - 13.1.2 daarna alle verpligtinge van die JSE teenoor die publiek soos bepaal in artikel 15.2.1 van die Grondwet.
- 13.2 Die balans (indien enige) van die bates van die Getrouheidsfonds is bates van die JSE.

- 13.3 Ingeval van 'n samesmelting, amalgamasie of oordrag van besigheid deur of aan die JSE soos beoog in artikel 4.3.3 van die Grondwet van die JSE:
- 13.3.1 moet daar nie met die bates van die Getrouheidsfonds gehandel word ingevolge reëls 13.1.1 of 13.1.2 nie, ondanks die feit dat die JSE gelikwadeer mag word ingevolge artikel 15 van die Grondwet van die JSE ten gevolge van sodanige samesmelting of oordrag;
- 13.3.2 kan die Getrouheidsfonds, in die diskresie van die Administrateurs, saamsmelt of amalgameer met, of oorgedra word na enige ander getrouheids- of waarborgfonds van die saamgesmelte, geamalgameerde of oordragnemende beurs, soos beoog in die Grondwet.

14. Herroeping

Afdeling 18 van die Afgeleide Reëls van die JSE word hierby herroep.

NOTICE 2803 OF 2004**FINANCIAL MARKETS CONTROL ACT, 1989****YIELD-X RULES OF THE JSE SECURITIES EXCHANGE 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 JSE Securities Exchange South Africa has applied to the Registrar of Financial Markets for approval of its Yield-X rules contained in the Schedule hereto.
2. In terms of section 17(3)(f) of the said Act all interested persons (other than members of the JSE Securities Exchange South Africa) who have any objections to the proposed rules 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**Yield-X Rules****SECTION****1**

Section 1: General Provisions**Scope of section**

- 1.10 Name
- 1.20 Corporate Body
- 1.30 Constitution of the JSE
- 1.40 Powers exercisable by the controlling body
- 1.41 Advisory Committees
- 1.50 Rules and Directives
- 1.60 Transactions subject to provisions of the Act, Yield-X rules, etc
- 1.70 Interpretation of the Yield-X rules
- 1.80 Proposals for amendments of the Yield-X rules
- 1.90 JSE and members not responsible for any losses
- 1.100 Controlling body members and others indemnified
- 1.110 Appointment of a clearing house
- 1.120 Transitional provisions

1.10 Name

The name of the Association is the "JSE Securities Exchange South Africa" hereinafter referred to as "the JSE".

1.20 Corporate Body

- 1.20.1 The JSE shall be and continue to be a body corporate constituted separately from its members and shall have perpetual succession and be capable of acquiring rights and duties in law apart from those of its members.
- 1.20.2 Legal process issued against the JSE shall be validly served if served at the office of the JSE on a senior manager of the JSE.
- 1.20.3 The JSE shall not be dissolved or restructured except in the manner as provided for in the Constitution of the JSE.

1.30 Constitution of the JSE

- 1.30.1 The JSE has a Constitution, which, amongst other things, sets out the powers and authority of the JSE.
- 1.30.2 To the extent that matters are not required by the Act to be dealt with in these Yield-X rules, they shall be dealt with in the Constitution.
- 1.30.3 To the extent that the Constitution does not conflict with the Act, it shall prevail over these Yield-X rules and directives.

1.40 Powers exercisable by the controlling body

- 1.40.1 The management and control of the JSE shall be exercised by the controlling body which shall be the governing body managing the affairs of the JSE.
- 1.40.2 The controlling body may, in addition to the powers and authorities expressly conferred upon it by the Act, the Constitution and these Yield-X rules, exercise all such powers and do all such things as may be exercised or done by the JSE.
- 1.40.3 Without limiting the generality of 1.40.2:
 - 1.40.3.1 Subject to a superior court's inherent right of judicial review, any decision of the controlling body on a matter before it shall be final unless and until (in cases where an appeal to that body lies) the Appeal Board established under the Act shall have varied or reversed such decision;
 - 1.40.3.2 Any action, procedure, directive, instruction or decision of the controlling body in relation to the administration, management, control, conduct or procedures for the orderly functioning of the JSE as an efficient market for listed financial instruments which is in accordance with these Yield-X rules shall be binding upon members, their officers, employees, clients and other parties with whom members are permitted to deal.
 - 1.40.3.3 The controlling body may –
 - 1.40.3.3.1 decide on the hours of business of the Yield-X trading system and subject to the approval of the Registrar, to reduce or extend such hours as circumstances may dictate;
 - 1.40.3.3.2 close the Yield-X trading system for trading purposes at any time and for any period and shall cause the Registrar to be advised forthwith of any such closure; and
 - 1.40.3.3.3 declare, in exceptional circumstances, that a transaction effected by or through the Yield-X trading system is void and such a declaration shall bind a trading member and, if applicable, a client of such member with whom or for whom such transaction was effected.
- 1.40.4 The controlling body shall appoint an Executive Officer who shall have such powers, as the controlling body thinks fit, delegated to him or her by the controlling body in terms of Article 8.1.4.1 of the JSE Constitution. The controlling body may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as the controlling body thinks expedient. The terms and conditions of the appointment of the Executive Officer shall, inter alia, include his or her remuneration and a prohibition on the buying and selling of financial instruments on behalf of other persons.

1.41 Advisory Committees

- 1.41.1 The controlling body shall procure the appointment of advisory committees.
- 1.41.2 The function of the advisory committees will be to make recommendations to the JSE Executive on operational issues of principle relevance to the JSE.
- 1.41.3 The advisory committees shall consist of –
 - 1.41.3.1 a chairperson, who shall be the JSE executive member responsible for the area in question; and
 - 1.41.3.2 such persons as the chairperson, in consultation with the JSE Executive and the controlling body, shall appoint by reason of their knowledge of or experience in the Yield-X instruments or other relevant markets and which shall include representatives of members.
- 1.41.4 The advisory committees shall make recommendations by reasonable consensus.
- 1.41.5 In the event that an advisory committee is not able to reach reasonable consensus on any issue considered by it, the conflicting views on the issue in question shall be referred to the JSE Executive.

1.50 Rules and Directives

- 1.50.1 Purpose of rules and directives

The purpose of these Yield-X rules and directives is to achieve the objects of the JSE as set out in the Constitution by providing the procedures necessary to establish and regulate fair and efficient markets and to ensure that the business of the JSE is carried out in an orderly manner and with due regard to the interests of the public in general.
- 1.50.2 Yield-X rules and directives are binding
 - 1.50.2.1 The Yield-X rules, directives and any decisions or determinations made under the Yield-X rules are binding upon all Yield-X members, officers and their employees.
 - 1.50.2.2 Yield-X members shall ensure that their employees have entered into a written agreement with such member to comply with the Act, the Yield-X rules and directives and decisions made in terms of these Yield-X rules.
 - 1.50.2.3 The Yield-X rules shall be binding on any person using the services of a Yield-X member or who concludes a transaction with a Yield-X member in the course of that member's business.
 - 1.50.2.4 The Yield-X rules are binding on settlement agents.
 - 1.50.2.5 The controlling body shall notify Yield-X members of any decisions or determinations made under the Yield-X rules.

1.60 Transactions subject to provisions of the Act, Yield-X rules, etc

Notwithstanding anything contained in these Yield-X rules every transaction in Yield-X instruments entered into by a Yield-X member with or on behalf of another Yield-X member or a member of the public shall be concluded on the specific condition that the transaction is entered into subject to the provisions of the Act, these Yield-X rules and the directives in force at the time the bargain was struck.

1.70 Interpretation of the Yield-X rules

The interpretation and enforcement of the Yield-X rules, directives, listing requirements and decisions of the controlling body shall vest in the controlling body.

1.80 Proposals for amendments of the Yield-X rules

- 1.80.1 Any member of the controlling body may propose in writing any amendment of the Yield-X rules. The proposal shall be lodged with the JSE and shall be submitted to the controlling body for consideration at its next ordinary meeting.
- 1.80.2 The controlling body shall consider the proposed amendment of the Yield-X rules and notify members of its decision in regard thereto.
- 1.80.3 If, within ten days of the announcement of the controlling body's decision to adopt the proposal, 10 or more Yield-X members object to the decision, a ballot of Yield-X members shall be taken at a meeting of members convened for that purpose, called by not less than 14 days' notice.
- 1.80.4 If at such ballot a majority of votes be recorded against the adoption of the proposal, then the proposal will be deemed to have been rejected.
- 1.80.5 If a ballot is not demanded or if at such ballot a majority is recorded in favour of any proposal, the controlling body shall submit the accepted proposal to the Registrar for his approval.

1.90 JSE and members not liable for any losses

- 1.90.1 The JSE and SAFCOM shall not be liable to any person for any loss or damage resulting from –
- 1.90.1.1 negligence, on the part of the JSE, SAFCOM or on the part of any employee or agent of the JSE or SAFCOM;
 - 1.90.1.2 any act or omission on the part of any third party;
 - 1.90.1.3 incorrect, inaccurate, defective or misleading information furnished or supplied by the JSE, SAFCOM or any employee or agent of the JSE, SAFCOM or any third party;
 - 1.90.1.4 equipment breakdown or the breakdown, interruption, suspension, termination or failure of or defect in any system, including but not limited to any trading system, or service rendered by or on behalf of the JSE;
 - 1.90.1.5 computer system malfunction, the interruption or failure of communications links, power failure, the failure of or defect in any software or hardware, whether owned by, licensed or leased to the JSE, the loss or destruction of any data and natural disaster, riot, insurrection, acts of vandalism, sabotage or similar cause; and
 - 1.90.1.6 the termination, for any reason whatsoever, of any licence or other agreement to which the JSE is a party.
- 1.90.2 Yield-X members shall not be liable to any person for any loss or damage resulting from the instances set out in rule 1.90.1 except for rule 1.90.1.2 which shall not be applicable to Yield-X members.

1.100 Controlling body members and others indemnified

- 1.100.1 A member of the controlling body and an employee of the JSE shall be indemnified by the JSE out of the funds of the JSE against any liability, loss or, damage incurred suffered as a result of any *bona fide* or negligent, but not grossly negligent or wilful, act or omission in the execution of their duties as a member of the controlling body or an employee of the JSE, and whether performed in a capacity as a trustee of the Fidelity Fund, or director of any company representing the JSE. For the purposes of this rule such member or employee shall not be regarded as having been grossly negligent or having acted in wilful breach of duty or trust if the act or omission resulted from incorrect information supplied to such member or employee by a source from which the member or employee would normally accept the information as correct and which can be expected to provide the correct information.
- 1.100.2 No person mentioned in 1.100.1 shall be answerable for the acts, rights, neglects or defaults of any other such person or of any bankers or other persons with whom monies or effects of the JSE may, subject to the provisions hereof, be or have been lodged or deposited for safe custody, or for joining in any action for the sake of conformity or for the insufficiency or deficiency of any security accepted by the controlling body or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, accept as may happen by or through their own wilful breach of duty or breach of trust.

1.110 Appointment of clearing house

The JSE may acquire the services of a clearing house with the purpose of clearing Yield-X instruments on the JSE in accordance with the Yield-X rules and to provide any other services or facilities as may be required by the JSE. The JSE may delegate any function of the JSE to such clearing house.

1.120 Transitional Provisions

- 1.120.1 Anything done under or for the purposes of a provision of the derivative rules in respect of interest rate products previously listed under such rules shall be effective from the effective date as if done under or pursuant to the Yield-X rules and directives.
- 1.120.2 The disciplinary procedures set out in section 4 may, from the effective date and at the discretion of the JSE, be applied in the investigation and prosecution of any offence in terms of the derivative rules committed prior to the effective date in respect of transactions in interest rate products previously listed under such rules.
- 1.120.3 The coming into operation of these Yield-X rules and directives shall not affect the validity of anything done under or pursuant to the derivative rules.

SECTION

2

Section 2: Definitions and Interpretation

Scope of section

2.10 Definitions

2.20 Interpretation

2.10 Definitions

In these Yield-X rules, unless otherwise clearly indicated by, or inconsistent with the context, the following terms shall have the meanings that are assigned to them hereunder, namely -

- "Act"** means the Financial Markets Control Act, 1989 (Act No. 55 of 1989) or any replacement Act;
- "additional margin"** means the margin paid to a clearing member by a non-clearing member over and above that required by SAFCOM or to a non-clearing member by a client over and above that required by the clearing member concerned;
- "advertisement"** means any written, printed, electronic or oral communication, including a communication by means of a public radio service, television broadcast or any other media by a Yield-X member, which communication is directed to the general public, or any section thereof, or to any client, and is intended to call attention to, or to market or promote, the services offered by a Yield-X member, and which does not purport to provide detailed information about such services; and "advertising" has a corresponding meaning;
- "advice"** means any recommendation, guidance or proposal of a financial nature furnished by a Yield-X member, by any means or medium, to any client or group of clients -
- (a) in respect of the purchase or sale of any listed financial instruments or other investments; or
 - (b) on any corporate action or other event affecting any rights or benefits in respect of any listed financial instruments or other investments; or
 - (c) on the exercise or lapse of any rights in respect of any listed financial instruments or other investments;
- and irrespective of whether or not such advice results in any transaction being effected, except that advice does not include -
- (d) factual advice given merely -
 - (i) on the procedure for entering into a transaction in respect of any listed financial instruments or other investments;
 - (ii) in relation to the description of any listed financial instruments or other investments;
 - (iii) in answer to routine administrative queries;
 - (iv) in the form of objective information about any listed financial instruments or other investments; or
 - (v) by the display or distribution of promotional material;
 - (e) an analysis or report on any listed financial instruments or other investments without any express or implied recommendation, guidance or proposal that any particular transaction in respect of the relevant product is appropriate to the particular investment objectives, financial situation or particular needs of a client;
- "affiliated officer"** means, in relation to any Yield-X member -
- a) a registered officer; or
 - b) a director, employee, associate, or a shareholder materially concerned in the management or administration of trading; or
 - c) a person who controls the Yield-X member or who is privy to information regarding the Yield-X member's or a client's trades or positions;
- "agent"** means a broking member who has traded on behalf of a client other than for its own account in terms of the Yield-X rules;
- "aggregate position"** means collectively all the proprietary positions in Yield-X instruments registered in the name of a trading member or, collectively, all the positions in Yield-X instruments registered in the name of a client;
- "allocation"** means a transfer of a trade or divided trade, or a transfer of aggregated trades, executed on the central order book of the Yield-X trading system or reported to the Yield-X trading system in an agency capacity, from a trading member's suspense account to a client at the price or the average price of the original trade or trades;

"Arbitration Act"	means the Arbitration Act, 1965 (Act No. 42 of 1965) and includes any regulations promulgated thereunder;
"arbitrator"	means the Executive Officer or the person or persons appointed by him to perform the functions of an arbitrator in terms of these Yield-X rules;
"assign"	means the exercise by SAFCOM of its right in terms of an option contract to buy or sell the underlying instrument of the option contract from or to a person holding a short position in the option contract;
"authorised bank"	means a branch of an authorised dealer which, in terms of Exchange Control Regulation 14, has been appointed to administer securities control;
"authorised dealer"	means, in relation to any transaction in respect of gold, a person authorised by the Treasury to deal in gold and, in relation to any transactions in respect of foreign exchange, a person authorised by the Treasury to deal in foreign exchange;
"broking member"	means a trading member who may trade in Yield-X instruments for its own account and for or on behalf of clients, and has the same meaning as a financial instrument trader as defined in the Act;
"business day"	means any day except a Saturday, Sunday, public holiday or any other day on which the JSE is closed;
"buy"	means in relation to Yield-X instruments to enter into either – (a) a purchase of a futures contract in terms of which the buyer is obliged to take delivery of the underlying instrument at the agreed price on the future date or to pay an amount of money if, on the future date, the price or value of the underlying instrument is less than the agreed price; or (b) a purchase of an option contract in terms of which the buyer obtains the right to buy or sell the underlying instrument of the option contract at the agreed price before or on the future date; or (c) a purchase of loan stock in terms of which the buyer is obliged to make payment for the loan stock and receive delivery of such loan stock at the agreed price on the settlement date;
"call option contract"	means a contract, in terms of which the holder of a long position in the call option contract has obtained the right to buy, and the holder of a short position shall, if the option is exercised, be obliged to sell, the underlying instrument of the option contract from or to SAFCOM on or before the future date at the strike price in accordance with these Yield-X rules and the contract specification of the option contract;
"capital adequacy requirement"	means the sum of the greater of a Yield-X member's initial capital or one quarter of its annual fixed operating costs plus its risk requirements as determined by the JSE in agreement with the Registrar;
"capital adequacy return"	means the submission by a Yield-X member of its capital adequacy requirement to the JSE in the manner and form specified by the JSE ;
"carry transaction"	means a buy/sell back transaction between two parties in terms of which one party agrees to buy loan stock from the other party while simultaneously agreeing to sell the loan stock back on an agreed future date at an agreed price;
"cash root"	means the source of the funds due by the ultimate buyer of the loan stock;
"cash settled futures contract"	means a futures contract contemplated in part (b) of the definition of futures contract in the Act;
"central order book"	means the order matching mechanism of the Yield-X trading system where orders are matched anonymously on the basis of price-time priority;

"clear"	means the process in terms of which SAFCOM becomes the buyer from the seller and the seller to the buyer in every matched transaction in a Yield-X instrument whereupon the clearing member guarantees to SAFCOM all obligations arising out of any position resulting from such transaction in terms of these Yield-X rules;
"clearing agreement"	means a written agreement entered into between a clearing member and a non-clearing member in terms of which the non-clearing member guarantees to the clearing member the performance of the obligations arising out of the positions of the non-clearing member and the clients of the non-clearing member;
"clearing house"	means SAFCOM or any other body corporate or unincorporated association or department of the JSE designated by the JSE as such and recognised by the Registrar as a clearing house in terms of the Act;
"clearing member"	means a company admitted by the JSE as a clearing member of the JSE and who has entered into a SAFCOM agreement with SAFCOM;
"client"	means a person – (a) who has been registered as a client of a broking member and with whom the broking member has concluded a client agreement; or (b) on whose instruction or authority other investments are bought, sold or safeguarded by a Yield-X member;
"client agreement"	means an agreement between a broking member and a client entered into before the broking member becomes entitled to trade for or on behalf of the client, the basic terms and formal requirements of which have been prescribed by the JSE;
"client application"	means an electronic system used by a client to submit orders to a broking member;
"close out"	means the cancellation of a position in one direction by an equal and opposite position (e.g. a long position in a Yield-X instrument is cancelled by a short position in the same Yield-X instrument);
"collateral"	means the cash provided to the Settlement Authority by a trading member or client as security for the due return of equivalent STRATE settled loan stock in terms of a lending transaction; or the STRATE settled loan stock provided to the Settlement Authority as security for the due return of the funds lent to a trading member or client, as the context may require;
"common monetary area"	means the Republic of South Africa, Lesotho, Namibia and Swaziland;
"company"	means a company as defined in Section 1 of the Companies Act, 1973 (Act No. 61 of 1973), and registered in terms of that Act;
"compliance officer"	means the person appointed by each Yield-X member, in terms of rule 3.120.2;
"contract specification"	means the standard terms and formal requirements of a futures or option contract contemplated in the definition of a standardised contract in section 1 of the Act, as determined by the JSE;
"contractual settlement"	means the market convention whereby the parties to a transaction in loan stock have a contractual obligation to cause such transaction to be settled on the settlement day;
"Constitution"	means the Constitution of the JSE as referred to in rule 1.30;
"controlling body"	means the board of directors of the JSE which is the governing body managing the affairs of the JSE;
"corporate action"	means any economic right or benefit flowing from ownership of STRATE settled loan stock;

"counterparty risk requirement"	means the risk requirement in relation to the unsettled obligations of third parties, as determined by the JSE in agreement with the Registrar;
"dealer"	means a person registered to trade for a trading member in terms of these Yield-X rules;
"default"	means a default by a client or Yield-X member as contemplated in Section 11;
"derivative rules"	means the rules and directives of the JSE applicable to the financial derivatives and agricultural products markets, as referred to in rule 1.120;
"directive"	means a directive as referred to in rule 1.50.2;
"discretionary basis"	in relation to the management of investments, means to trade, without it being necessary to obtain further authority or consent from the client involved, other than the discretionary client agreement;
"discretionary client agreement"	means the client agreement as prescribed by the JSE that entitles the broking member to trade for a client on a discretionary basis;
"discretionary financial services provider"	has the same meaning as that contained in section 2.1 of the Code of Conduct for Administrative Financial Services Providers Issued by the Registrar of Financial Services Providers;
"dispute"	means any dispute arising between any of the persons bound by these Yield-X rules and which the JSE declares to be a dispute;
"effective date"	means the date of the coming into operation of these Yield-X rules;
"emigrant"	means a natural person who has emigrated from the common monetary area;
"emigrant client"	means an emigrant who has concluded a client agreement with a broking member and who has been registered by SAFCOM as an emigrant client of the broking member;
"emigrant's blocked account"	means the account of an emigrant to which exchange control restrictions have been applied;
"emigrant's blocked account clearance certificate"	means the certificate, the terms of which are determined by the JSE in agreement with the South African Reserve Bank and which confirms, to the authorised bank concerned, the details of the amount of the margin to be paid into or out of an emigrant's blocked account as a result of a position registered in the name of that emigrant client;
"employees"	means the persons employed by a Yield-X member within that area of business that operates as a Yield-X member;
"equities rules"	means the rules and the directives of the JSE issued pursuant to section 12 of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985), or any replacement Act;
"equivalent STRATE settled loan stock"	means uncertificated financial instruments of an identical type, nominal value, description and amount to the loaned STRATE settled loan stock duly adjusted for any corporate action;
"Exchange Control Regulations"	means the Exchange Control Regulations, 1961, as promulgated by Government Notice R1111 of 1 December 1961, made in terms of Section 9 of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933);

"executive director"	means in respect of a corporate entity a person appointed as a director of the corporate entity, whether with limited or unlimited liability, under the Companies Act, 1973, and who, in terms of a contract of employment with such corporate entity is in its full-time employ;
"Executive Officer"	means the person appointed by the controlling body as the Chief Executive Officer in terms of the Yield-X rules or, in that person's absence, that person's deputy;
"exercise"	means, in relation to the registered holder of a long position in an option contract, to exercise its right to buy or sell the underlying instrument of the option contract at the strike price on or before the future date;
"expire"	means the closing out of a position in a Yield-X instrument by way of a transaction generated by SAFCOM between the registered holder of a position and SAFCOM in terms of these Yield-X rules;
"expiry month"	means in relation to a futures or option contract, the month in which the positions in such Yield-X instruments expire on the date and at the time as contained in the contract specification of the futures or option contract;
"external company"	means an external company as defined in Section 1 of the Companies Act, 1973 (Act No. 61 of 1973), registered in terms of Section 322(2) of the said Companies Act;
"failed trade"	means a trade in loan stock which the Settlement Authority deems to be a failed trade on the basis that neither the client, the Yield-X member nor the Settlement Authority is able to ensure that such trade will settle on the settlement date;
"FAIS Act"	means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);
"Fidelity Fund"	means the JSE Fidelity Fund as required in terms of the Act;
"financial exchange"	has the same meaning as that contained in section 1 of the Act;
"financial instrument"	has the same meaning as that contained in section 1 of the Act;
"financial products"	has the same meaning as that contained in section 1 of the FAIS Act, and by definition includes listed financial instruments and other investments;
"financial services provider"	has the same meaning as that contained in section 1 of the FAIS Act;
"foreign exchange"	means a person authorised to function as an exchange in terms of the laws of a country other than the Republic;
"foreign exchange risk requirement"	means the risk requirement of a Yield-X member in relation to positions or client obligations which are exposed to changes in the value of foreign currencies relative to the Rand, determined by the JSE in agreement with the Registrar;
"futures contract"	has the same meaning as that contained in section 1 of the Act;
"in writing"	in relation to anything which, in terms of these Yield-X rules and directives, must be done in writing, includes any such thing done in electronic form, unless the context indicates otherwise; and "written" has a corresponding meaning;
"initial capital"	means the minimum capital as specified by the JSE in agreement with the Registrar;
"initial margin"	means the value determined by SAFCOM on the basis specified by the JSE and held in respect of the aggregate position of a trading member or a client;

"intermediary services"	has the same meaning as that contained in section 1 of the FAIS Act;
"investment manager"	means a Yield-X member who is authorised in terms of Section 10 to undertake the management of investments on a discretionary basis;
"JSE"	means the JSE Securities Exchange South Africa;
"JSE Executive"	means the Executive Officer and such other officials of the JSE as the Executive Officer may decide shall serve on the JSE's top management ;
"JSE systems"	means any system, device or network which is operated by or on behalf of the JSE for the purpose of providing a market;
"JSE right"	means a right as defined in article 7 of the Constitution;
"large exposure risk"	means the risk requirement of a Yield-X member in relation to large exposures to a third party or a connected group of third parties, as determined by the JSE in agreement with the Registrar;
"lender"	means the third party from which the Settlement Authority, as agent for the trading member or client as undisclosed principal, has borrowed the STRATE settled loan stock;
"lending fees"	means the fees due by the trading member or client in respect of loaned STRATE settled loan stock;
"lending margin"	means the amount or percentage by which the value of the collateral is required to exceed the initial loan value or the current ruling price value or the highest mark-to-market value during the loan period, whichever is the greatest, of the loaned STRATE settled loan stock or the amount or percentage by which the value of the collateral is required to exceed the value of the loaned funds, as the context may require;
"loaned funds"	means the funds borrowed by a trading member or client from the Settlement Authority;
"loaned STRATE settled loan stock"	means the uncertificated financial instruments borrowed by a trading member or client through the Settlement Authority;
"loan date"	means the date on which loaned STRATE settled loan stock is transferred by the Settlement Authority into the custody account of a trading member or client; or the date on which funds are transferred by the Settlement Authority into the funds settlement account of a trading member or client, as the context may require;
"loan fees"	means the interest and fees due to the Settlement Authority by a trading member or client in respect of loaned funds provided;
"loan period"	means the period of time expressed in days from the loan date to the return date;
"loan recall"	means a demand by the Settlement Authority for the return of equivalent STRATE settled loan stock in terms of a lending transaction;
"loan stock"	has the same meaning as that contained in section 1 of the Act;

"long position"	means a number of Yield-X instruments registered by SAFCOM in the name of a trading member or client in terms of which - (a) in relation to futures contracts, the trading member or the client is obliged to take delivery of the underlying instrument on a future date at the agreed price, or to pay an amount of money on a future date if the price or value of the underlying instrument on that future date is less than the agreed price; or (b) in relation to option contracts, the trading member or client has acquired the right to buy or sell the underlying instrument of the option contract before or on the future date at the agreed price; or (c) in relation to loan stock, the trading member or client is obliged to make payment for, and take delivery of, the loan stock on the settlement date at the agreed price;
"margin"	means either initial margin, settlement margin, variation margin, top-up margin, additional margin or retained margin as the context may require;
"margin category"	means the margin category, expressed as a percentage of the initial margin or settlement margin, which is allocated to a non-resident or emigrant client by the Yield-X member when the non-resident or emigrant client is registered;
"Market Controller"	means the person appointed by the JSE, to supervise, administer and control the daily operations of the Yield-X trading system;
"mark-to-market"	means the revaluation of a position in a Yield-X instrument to its current market value;
"match"	means the matching of a buy order with a sell order on the central order book or the matching of reported transactions executed by trading members;
"mediation"	means the process in terms of these Yield-X rules through which two parties to a dispute, facilitated by a mediator, resolve the dispute themselves;
"mediator"	means the Executive Officer or the person appointed by him in terms of rule 5.50 to assist the parties to a dispute to resolve the dispute between them;
"member application"	means an electronic system used by a trading member to submit orders to the Yield-X trading system;
"member settled client"	means a client who has appointed a broking member to settle transactions in loan stock on his behalf via the settlement agent of the broking member ;
"non-broking member"	means a trading member who may trade financial instruments with other trading members for its own account but not for or on behalf of clients, and has the same meaning as a financial instrument principal as defined in the Act;
"non-clearing member"	means a company admitted by the JSE to membership of the JSE and which is not a clearing member but which is either a broking member or a non-broking member;
"non-executive director"	means a person appointed under the Companies Act, 1973, as a director of a company, but who is not employed by such company;
"non-member settled client"	means a client other than a member settled client who has appointed his own settlement agent to settle transactions in loan stock on his behalf;
"non-resident"	means a person (i.e. a natural person or legal entity) whose normal place of residence or domicile or registration is outside the common monetary area;
"non-resident account"	means the account of a non-resident;
"non-resident account"	means the certificate the terms of which are determined by the ISF in agreement

clearance certificate"	with the South African Reserve Bank and which is to confirm to the authorised bank concerned the monthly amount of interest on any margin held by SAFCOM, due to a non-resident;
"non-resident client"	means a non-resident who has concluded a client agreement with a broking member and who has been registered by SAFCOM as a non-resident client of such broking member;
"option contract"	has the same meaning as that contained in section 1 of the Act;
"order"	means a commitment to buy or sell a specified quantity of futures and option contracts or a specified nominal value of loan stock;
"other investments"	means: (a) financial instruments listed on a financial exchange other than the JSE; (b) financial instruments listed on a foreign exchange; (c) participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), and units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in terms of section 65 of that Act; (d) units or any other form of participation in a collective investment scheme licensed or registered in a foreign country; and (e) funds intended for the purchase of such financial instruments, units or participation;
"own funds"	means the net financial worth of a Yield-X member calculated in the manner determined by the JSE in agreement with the Registrar;
"physically settled futures contract"	means a futures contract contemplated in part (a) of the definition of a futures contract in the Act;
"position"	means either a long position or a short position;
"position risk requirement"	means the risk requirement in relation to the Yield-X member's own positions in Yield-X instruments, other financial instruments, and securities, as determined by the JSE in agreement with the Registrar;
"prescribed agreements"	means the agreements, the basic terms and formal requirements of which have been specified by the JSE;
"price"	means price, rate or yield as the context may require;
"principal"	means a trading member who has traded with a client or another Yield-X member for its own account;
"principal assignment trade"	means the assignment of a trade or divided trade or aggregated trades, executed on the central order book of the Yield-X trading system for a broking member's principal assignment stock account to a client or clients as a separate trade at a price or at an average price which includes such broking member's profit;
"product supplier"	has the same meaning as that contained in section 1 of the FAIS Act;
"proprietary position"	means a position registered by SAFCOM in the name of a trading member for the trading member's own account;
"put option contract"	means a contract, in terms of which the holder of a long position in the put option contract has obtained the right to sell, and the holder of a short position shall, if the option is exercised, buy, the underlying instrument of the option contract to or from SAFCOM on or before the future date at the strike price in accordance with these Yield-X rules and the contract specification of the option contract;

"registered officer"	means a compliance officer, settlement officer or a dealer registered by the JSE as such in the name of the Yield-X member;
"regulation"	means any regulation which may be made by the Minister under section 37 of the Act;
"related Yield-X instruments"	means those Yield-X instruments which the JSE decides have such characteristics in common that the risk of loss in one of the Yield-X instruments may be reduced by an off-setting position in any of the other or a combination of the other Yield-X instruments in the group of related Yield-X instruments;
"reported transaction"	means a value eligible transaction in Yield-X instruments or such other eligible transactions that the JSE may determine, as set out in rule 7.120.1, which may be conducted off the central order book of the Yield-X trading system but must be reported through the Yield-X trading system;
"resident"	means a natural person who is resident in the common monetary area or a legal entity registered in such area, and includes a partnership or an external company;
"resident client"	means a resident who has concluded a client agreement with a broking member, and who has been registered by SAFCOM as a resident client of the broking member;
"resolution"	means any resolution adopted in terms of these Yield-X rules by the JSE to implement these Yield-X rules;
"retained margin"	means the margin paid by a client to a broking member for an intended transaction or margin due to a client which the broking member has retained in anticipation of a transaction as contemplated in rule 8.50.6;
"return date"	means the date on which a trading member or client returns equivalent STRATE settled loan stock or the loaned funds to the Settlement Authority, as the context may require;
"risk disclosure statement"	means the risk disclosure statement annexed to the client agreement;
"rolling settlement"	means a settlement environment where transactions become due to be settled a prescribed number of days after the trade date;
"SAFCOM"	means SAFEX Clearing Company (Proprietary) Limited, recognised by the Registrar as a clearing house in terms of the Act;
"SAFCOM agreement"	means a written agreement entered into between a clearing member and SAFCOM in terms of which the clearing member guarantees to SAFCOM all of the obligations arising out of its proprietary positions, the positions of its clients, the proprietary position of the non-clearing members with which it has entered into a clearing agreement and the positions of the clients of such non-clearing members;
"safeguard"	means in relation to listed financial instruments or other investments – (a) the holding of such investments in safe custody by a Yield-X member on behalf of a client; or (b) being accountable as a Yield-X member to a client for such investments held by another financial services provider;
"scrip root"	means the source of loan stock delivered by the ultimate seller of the loan stock;
"securities"	has the same meaning as that contained in section 1 of the Stock Exchanges Control Act, 1985, or any replacement Act;

"sell"	means in relation to Yield-X instruments, to enter into either – (a) a sale of a futures contract in terms of which the seller is obliged to make delivery of the underlying instrument at the agreed price on the future date; or to pay an amount of money if, on the future date the price or value of the underlying instrument is greater than the agreed price; or (b) a sale of an option contract in terms of which the seller grants the right to the buyer to buy or sell the underlying instrument of the option contract at the agreed price on or before the future date; or (c) a sale of loan stock in terms of which the seller is obliged to make delivery of the loan stock and receive payment for such loan stock at the agreed price on the settlement date;
"settlement agent"	means a person accepted by STRATE as a CSD participant to settle loan stock for a trading member or a client in terms of the STRATE rules
"Settlement Authority"	means the person or persons appointed by the JSE to manage the settlement of transactions in loan stock effected through the Yield-X trading system in terms of the Yield-X rules and directives and the STRATE rules;
"settlement commitment"	means an electronic undertaking by a settlement agent to settle a transaction in loan stock for a trading member or a client;
"settlement date"	means in respect of a transaction in loan stock, the date on which the transaction is due to be settled;
"settlement margin"	means the amount of money determined by SAFCOM on the basis specified by the JSE and held in respect of loan stock positions of a trading member or a client, for the purpose of providing for compensation payable in respect of a potential failed trade;
"settlement officer"	means the person appointed by each Yield-X member in terms of rule 3.120.3;
"short position"	means a number of Yield-X instruments registered by SAFCOM in the name of a trading member or client in terms of which – (a) in relation to futures contracts, the trading member or client is obliged to make delivery of the underlying instrument on a future date at the agreed price or to pay an amount of money on a future date if the price or value of the underlying instrument on that future date is greater than the agreed price; or (b) in relation to option contracts, the trading member or client has granted the right to another person to buy or sell the underlying instrument of the option contract before or on the future date at the agreed price; or (c) in relation to loan stock, the trading member or client is obliged to make delivery of, and receive payment for, the loan stock on the settlement date at the agreed price;
"STRATE"	means STRATE Limited, a registered central securities depository in terms of the Custody and Administration of Securities Act, 1992 (Act No. 85 of 1992,) or any replacement Act;
"STRATE rules"	means the rules and interim rules made, and directives issued by STRATE, in terms of the Custody and Administration of Securities Act, 1992, or any replacement Act;
"STRATE settled loan stock"	means loan stock which, in respect of transactions in such loan stock, qualify as eligible securities in terms of the STRATE rules and may only be settled electronically through STRATE;
"strike price"	means the price or yield at which the person in whose name a long position in an option contract is registered has the right to buy or sell the underlying instrument of the option contract;

"SWIFT"	means the Society for Worldwide Interbank Financial Telecommunication;
"SWIFT emigrant's blocked account notification"	means the notification, utilising the SWIFT network, from the SAFCOM nominated SWIFT agent to the authorised bank, instructing the authorised bank to make or accept payment of margin to or from an emigrant's blocked account in the amount specified in the notification;
"SWIFT non-resident account notification"	means the notification, utilising the SWIFT network, from the SAFCOM nominated SWIFT agent to the authorised bank, instructing the authorised bank to receive payment of interest into a non-resident account in the amount specified in the notification;
"the Registrar"	means the Registrar of Financial Markets appointed in terms of the Act;
"the Registrar of Banks"	means the Registrar of Banks designated under section 4 of the Banks Act, 1990 (Act No. 94 of 1990);
"top-up margin"	means the amount of margin payable as a result of an adverse mark-to-market of unsettled positions in loan stock;
"transaction"	means, in the context of Yield-X instruments, a trade executed on the central order book of the Yield-X trading system, an allocation, a principal assignment trade or a transaction reported to the Yield-X trading system;
"trading member"	means a company admitted to membership of the JSE to trade Yield-X instruments under the Yield-X rules;
"uncertificated financial instruments"	means financial instruments that are not evidenced by a certificate or written instrument and are transferable by electronic entry without a written instrument;
"underlying instrument"	means the corporeal or incorporeal thing, asset, index, currency, rate of interest or any other factor which is the subject matter of a futures contract or an option contract, or the futures contract that is the subject matter of an option contract;
"variation margin"	means the amount of margin payable as a result of the marking-to-market of positions in futures and option contracts;
"Yield-X"	means the market operated by the JSE in terms of the Act to facilitate trading in Yield-X instruments;
"Yield-X instrument"	means a financial instrument listed on the JSE, the financial terms of which are evidenced by a rate of interest and includes - (a) futures contracts in terms of which the expiry month is specified, (b) option contracts in terms of which the expiry month, the strike price, and whether it is a put option contract or a call option contract, is specified, and (c) loan stock in terms of which the periodic interest payment and the maturity date is specified;
"Yield-X lending and borrowing system"	means the computer system or systems and associated network or networks operated or used by the JSE for the purpose of providing a mechanism to record and settle lending and borrowing arrangements in loan stock;
"Yield-X member"	means a company admitted to membership of the JSE under these Yield-X rules;
"Yield-X rules"	means these Yield-X rules issued in pursuance of section 17 of the Act, including any alteration, addition or amendment thereof;
"Yield-X trading system"	means the computer system or systems and associated network or networks operated or used by the JSE for the purpose of providing a market for the trading of Yield-X instruments.

2.20 Interpretation

- 2.20.1 In these Yield-X rules, unless otherwise clearly indicated by, or inconsistent with the context -
 - 2.20.1.1 a reference to one gender includes a reference to all other genders;
 - 2.20.1.2 the singular includes the plural, and *vice versa*;
 - 2.20.1.3 all terms defined in the Act bear the same meaning as are assigned to them in the Act.
- 2.20.2 To the extent that the English version of these Yield-X rules does not conflict with the Act, that version shall prevail over any other language version.

SECTION**3**

Section 3: Membership**Scope of section***General*

- 3.10 Membership of the JSE
- 3.20 Classes and categories of membership
- 3.30 General requirements
- 3.40 Capital adequacy requirements
- 3.50 Applications for membership
- 3.60 JSE rights
- 3.70 Voluntary changes to, or termination of, membership
- 3.80 Involuntary termination of membership
- 3.90 Duty to furnish information
- 3.100 Fees, levies and charges
- 3.110 Notices

Registered officers

- 3.120 Member's obligation to ensure registration of officers
- 3.130 Registration and termination of officers by the JSE
- 3.140 Member remains responsible
- 3.150 Giving of advice by employees

Membership

3.10 Membership of the JSE

- 3.10.1 In order to qualify to be a Yield-X member, an applicant must -
 - 3.10.1.1 register, hold and retain one JSE right. A right held in terms of any other JSE rule will suffice; and
 - 3.10.1.2 comply with the requirements set out in this rule and such other requirements as the JSE may determine.
- 3.10.2 The JSE shall keep a register of Yield-X members and shall in such register indicate -
 - 3.10.2.1 the number of JSE rights held by each such member; and
 - 3.10.2.2 in which class or category of membership the member has been authorised to operate.

3.20 Classes and categories of membership

- 3.20.1 A Yield-X member admitted to membership of Yield-X shall be registered in one of two classes, namely, as a clearing or non-clearing member in such market and as a trading member in one of two categories, namely as a broking or non-broking member in such market.
- 3.20.2 A non-clearing member may only enter into a clearing agreement with one clearing member to clear and settle the transactions of that non-clearing member.
- 3.20.3 A broking member -
 - 3.20.3.1 may be a clearing member or a non-clearing member;
 - 3.20.3.2 may trade for and on behalf of clients and enter into client agreements with clients.
- 3.20.4 A non-broking member may not trade for or on behalf of clients or enter into client agreements with any client.

3.30 General requirements

- 3.30.1 A Yield-X member must, in the opinion of the JSE and at all times, be managed and controlled by persons with a good reputation and high business standing.
- 3.30.2 Officers of Yield-X members shall, subject to any waiver by the JSE -
 - 3.30.2.1 be of full legal capacity;
 - 3.30.2.2 comply with such criteria on good character and high business integrity as the JSE deems fit;
 - 3.30.2.3 not be an unrehabilitated insolvent; and
 - 3.30.2.4 not in the period preceding the application as the JSE in its discretion deems fit, have been -
 - 3.30.2.4.1 convicted of a criminal offence, whether in South Africa or elsewhere;
 - 3.30.2.4.2 the subject of a formal investigation by any regulatory or government agency;
 - 3.30.2.4.3 expelled, whether as a member or otherwise, from any stock or financial exchange, whether in South Africa or elsewhere;
 - 3.30.2.4.4 employed by or associated with a member of any stock or financial exchange, whether in South Africa or elsewhere, which member was expelled from that exchange and where the person or officer has, in the opinion of the JSE, contributed to the circumstances leading to the expulsion;
 - 3.30.2.4.5 declared a defaulter on the JSE or any other stock or financial exchange, whether in South Africa or elsewhere;
 - 3.30.2.4.6 refused entry to or expelled from any profession or vocation or been dismissed or requested to resign from any office or employment, or from any fiduciary office or position of trust; or
 - 3.30.2.4.7 refused approval to operate as an investment manager in terms of the Act or any other act.
- 3.30.3 Any waiver by the JSE in terms of rule 3.30.2 may be for a limited period and may be withdrawn at any time: Provided the JSE gives the member one calendar month's notice of its intention to withdraw such waiver.

- 3.30.4 All Yield-X members shall at all times have and maintain the necessary administrative and other systems, facilities, resources and expertise to ensure that –
- 3.30.4.1 the management of their own and/or clients' funds is adequate and in accordance with the Yield-X rules relating to the management or separation of funds;
 - 3.30.4.2 an accurate record of their own and/or clients' positions is kept at all times;
 - 3.30.4.3 where a broking member transacts for or on behalf of clients, their clients' transactions, cash balances and any other information relating to their positions are timeously reported to the clients; and
 - 3.30.4.4 it complies with all the financial resources requirements pertaining to the relevant category of membership as prescribed in these Yield-X rules.

3.40 Capital adequacy requirements

- 3.40.1 A Yield-X member shall at all times have own funds equal to the greater of –
- 3.40.1.1 the initial capital referred to in rule 3.40.3, 3.40.4, 3.40.5 or 3.40.6 as the case may be; or
 - 3.40.1.2 thirteen weeks fixed operating costs; plus
 - 3.40.1.3 the position risk requirement; and
 - 3.40.1.4 the counterparty risk requirement; and
 - 3.40.1.5 the large exposure risk requirement; and
 - 3.40.1.6 the foreign exchange risk requirement;
- such that the following formula is satisfied –
- 3.40.1.7 $ONF \geq CAR$
- and
- $CAR = (\text{greater of ICR or } AOC/4) + PRR + CRR + FXR + LPR$
- where
- ONF = Own funds
 - CAR = Capital adequacy requirement
 - ICR = Initial capital requirement
 - AOC = Annual operating costs
 - PRR = Position risk requirement
 - CRR = Counterparty risk requirement
 - FXR = Foreign exchange risk requirement
 - LPR = Large position risk requirement
- 3.40.2 The following provisions shall apply to a Yield-X member that is an external company –
- 3.40.2.1 the own funds of the local branch of the external company shall at all times exceed the liabilities of the said local branch of the external company in the Republic by an amount equal to or greater than that provided for in rule 3.40.3, 3.40.4, 3.40.5 or 3.40.6 as the case may be;
 - 3.40.2.2 the foreign parent of the local branch of the external company shall in writing confirm to the JSE that it is required to comply with capital adequacy requirements similar to those in the Republic, and that they are reporting such as required to an appropriate foreign regulator;
 - 3.40.2.3 the thirteen weeks fixed operating costs requirement in rule 3.40.1.2 shall relate to the operating costs of the local branch of the external company in the Republic; and
 - 3.40.2.4 an external company which operates as a branch by means of which a foreign institution conducts the business of a bank, shall submit its capital adequacy returns in terms of rules 3.90.4 and 3.90.5 to the Registrar of Banks, and shall at all times comply with the Banks Act, 1990 (Act No. 94 of 1990) and any Conditions published in terms of the said Banks Act.

- 3.40.3 A non-clearing, non-broking member that does not have clients in any other market shall have the initial capital as required by its clearing member.
- 3.40.4 A non-clearing, broking member who does not receive a client's margins or hold the client's margins or who does not receive any other assets of its client with respect to the client's buying and selling of financial instruments whether listed by the JSE or not, or with respect to the client's buying and selling of securities, shall have an initial capital of at least R200 000 (two hundred thousand Rand) or such other minimum amount that the JSE may, subject to the approval of the Registrar, decide.
- 3.40.5 A non-clearing, broking member who receives a client's margins or holds the clients' margins, or that receives any other assets of its client with respect to the client's buying and selling of financial instruments whether listed by the JSE or not, or with respect to the client's buying and selling of securities, shall have an initial capital of at least R400 000 (four hundred thousand Rand), or such other minimum amount that the JSE may, subject to the approval of the Registrar, decide.
- 3.40.6 A clearing member shall have own funds of R200 000 000 (two hundred million Rand), or such other sum as the JSE may determine: Provided that the JSE may, at its discretion, impose additional suretyship, guarantee or other requirement on a clearing member if –
 - 3.40.6.1 the sum of the initial margin or settlement margin with respect to the positions of the clearing member, its clients, the non-clearing members with which the clearing member has entered into clearing agreements and the clients of such non-clearing members, reaches the limit as contemplated in rule 10.10.1; or
 - 3.40.6.2 the own funds of the clearing member as specified in this rule 3.40.6 have decreased to the limit referred to in rule 10.10.1.
- 3.40.7 A clearing member shall provide, maintain and keep in force a suretyship in favour of SAFCOM by a financial or other institution acceptable to the JSE, in such form and upon such terms and conditions as the JSE may determine, for the due performance of all or any of its obligations to SAFCOM in terms of these Yield-X rules, jointly and severally, for an amount of not less than R10 000 000 (ten million Rand) or such other sum as the JSE may determine.
- 3.40.8 The JSE may suspend a Yield-X member if there is a deficiency in the capital adequacy requirement of the Yield-X member as prescribed in these Yield-X rules and directives.

3.50 Application for membership

- 3.50.1 An application for Yield-X membership shall be made to the JSE in the manner and in the form prescribed by the JSE and shall indicate in what class or category of membership the applicant wishes to apply.
- 3.50.2 Applicants shall include a signed copy of –
 - 3.50.2.1 the memorandum and articles of association of the company;
 - 3.50.2.2 a copy of any agreement entered into or proposed to be entered into between the shareholders of the company relative to the shares thereof; and
 - 3.50.2.3 any other information as the JSE may require.

The provisions of this rule shall apply *mutatis mutandis* to the amendment or substitution of the aforementioned documents.
- 3.50.3 The applicant shall include with its application, the following information:
 - 3.50.3.1 the applications for registration as registered officers of the applicant;
 - 3.50.3.2 the most recent financial statements of the applicant as well as a completed capital adequacy return;
 - 3.50.3.3 the details of the applicant's auditor; and
 - 3.50.3.4 a completed clearing agreement, in the case of a non-clearing member application, or a completed SAFCOM agreement, in the case of a clearing member application.
- 3.50.4 An external company shall, when submitting its application for membership, submit proof of compliance with the requirements of Section 322 of the Companies Act, 1973 (Act No. 61 of 1973) by furnishing the JSE with the certificate of registration as provided for in section 322(2) of the said Companies Act.
- 3.50.5 Notwithstanding any provision in these Yield-X rules and directives, the JSE may require the applicant to furnish further information, and may institute any investigation that it deems necessary, to verify information submitted by the applicant in support of an application. Such investigation may include without limitation, a request for the

applicant or one or more representatives of the applicant, to be interviewed by the Executive Officer or any person appointed by the JSE for that purpose.

- 3.50.6 The JSE shall have the sole discretion to accept or reject the application, or to accept an application subject to certain conditions to be fulfilled as determined by the JSE: Provided that the JSE shall reach a decision within 60 (sixty) days of the first meeting at which the application was considered.
- 3.50.7 The JSE shall notify the applicant in writing of its decision and of any conditions that are required to be fulfilled.
- 3.50.8 Any person aggrieved by the decision of the JSE to reject an application, shall have a right of appeal to the Appeal Board in terms of the Act.
- 3.50.9 If an application for membership has been refused, and the applicant did not exercise its right of appeal or if the appeal is unsuccessful, such applicant may not re-apply for membership for a period of 1 (one) year from the date of refusal, or such shorter period as the JSE may determine.
- 3.50.10 The JSE may refuse any applicant approval of membership, if the JSE deems the name under which the applicant proposes to operate, to be inappropriate or unacceptable for any reason.
- 3.50.11 The JSE shall notify all Yield-X members of the admission of a new Yield-X member.

3.60 JSE rights

- 3.60.1 Upon approval of the application, the Yield-X member shall be provisionally approved subject to the acquisition of the necessary JSE right.
- 3.60.2 The JSE shall not sell or create and issue a JSE right to a provisionally approved Yield-X member unless, for 14 days immediately prior to requesting the JSE to sell or create and issue a JSE right, the provisionally approved Yield-X member was unable to purchase such a JSE right.
- 3.60.3 The JSE shall sell or issue a JSE right to the provisionally approved Yield-X member for immediate payment at a price which is equal to the average price of the last three transactions in JSE rights.
- 3.60.4 The JSE may only sell or create and issue to each provisionally approved Yield-X member a JSE right required to be held by the Yield-X member who requires the JSE to issue such JSE right in terms of these Yield-X rules.
- 3.60.5 Upon registration of the necessary JSE right in the name of the Yield-X member, such Yield-X member shall –
 - 3.60.5.1 obtain membership and the status in such category or categories of membership as determined by the JSE; and
 - 3.60.5.2 be entitled to the rights enjoyed by JSE rights holders.

3.70 Voluntary changes to, or termination of, membership

- 3.70.1 A Yield-X member may apply to terminate its membership by giving 30 days notice to the JSE.
- 3.70.2 The JSE may accept the termination unconditionally or subject to such conditions as it may deem fit, or may refuse to accept the termination until it is satisfied that all outstanding contractual or other obligations of the Yield-X member have been met.
- 3.70.3 If a Yield-X member wishes to change its membership status or wishes to obtain authorisation to operate as a member in another category of membership, the provisions of rule 3.50 shall apply *mutatis mutandis*.
- 3.70.4 A Yield-X member undergoing any of the changes in name or corporate structure as set out below shall forthwith inform the JSE in writing of the change –
 - 3.70.4.1 in the case of a company changing its name, the notification shall be accompanied by the relevant certificate of name change;
 - 3.70.4.2 in the event that a trading member's trading business or infrastructure relating to trading in financial instruments listed on the JSE, is transferred to another legal entity in any manner, including but not limited to a merger, take-over, transfer of business or corporate restructuring, the trading member shall inform the JSE of the change at least one month before it takes effect, and the notification shall be accompanied by such information as would be required in the case of a new application for membership: Provided that the JSE may, at its discretion, request full particulars regarding the change and the reasons therefore, and provided further that the JSE may determine that a new application for membership must be made.
- 3.70.5 The JSE shall notify Yield-X members of the termination of or change in membership, and the termination shall become effective on the date and time of the notice, unless stated otherwise in the notice.

3.80 Involuntary termination of membership**3.80.1** Membership shall terminate when –

- 3.80.1.1 a Yield-X member is liquidated or placed under curatorship or judicial management, whether provisionally or finally;
- 3.80.1.2 the Yield-X member compromises or attempts to compromise with its creditors;
- 3.80.1.3 the Yield-X member fails to satisfy or to initiate steps to set aside a judgement, award or determination against it within the time periods provided for in the rules of the relevant body;
- 3.80.1.4 the disciplinary tribunal has decided in terms of rule 4.60 that membership should be terminated;
- 3.80.1.5 the Yield-X member defaults;
- 3.80.1.6 a Yield-X member fails to hold at least one JSE right;
- 3.80.1.7 a non-clearing member fails to enter into a clearing agreement with a clearing member within 30 days or such other period which the JSE may determine after the termination for whatever reason of its clearing agreement with a clearing member; or
- 3.80.1.8 the controlling body has resolved to terminate the membership of the Yield-X member after taking into account the Yield-X member's representations in this regard.

3.80.2 The JSE shall publish the termination in a notice to Yield-X members, and the termination shall become effective on the date and time of the notice, unless stated otherwise in the notice.**3.90 Duty to furnish information****3.90.1** A Yield-X member shall forthwith advise the JSE in writing of –

- 3.90.1.1 the granting of an application for, or the revocation of, or the recognition under any statutory enactment of any registration, authorisation or licence which may bear upon or be associated with its business as a member of the JSE;
- 3.90.1.2 conviction of the Yield-X member or any of its officers of any offence under legislation relating to banking, or other financial services, companies, insolvency, insurance and pension and provident societies or of any offence involving fraud or dishonesty;
- 3.90.1.3 any person becoming or ceasing to be a director of the Yield-X member;
- 3.90.1.4 any change in the name or address of any office of the Yield-X member, and of any change in the Yield-X member's telephone or facsimile numbers or electronic mailing addresses;
- 3.90.1.5 any change in the particulars relating to an officer, and of the event that any officer is found guilty of any improper conduct by any licensed exchange, a previous or current employer, a professional association or a court of law; or
- 3.90.1.6 the dismissal of an employee for committing or attempting to commit an act which is dishonest, fraudulent, dishonourable or disgraceful.

3.90.2 A Yield-X member shall in addition inform the JSE in writing –

- 3.90.2.1 of any person holding, or having a beneficial interest in, 20% (twenty percent) or more of any class of the share capital of a Yield-X member and of any change in such holding;
- 3.90.2.2 if it or any affiliated officer thereof holds, or has a beneficial interest in, any class of the share capital of a client that is a company or in the membership interest of a client that is a close corporation.

3.90.3 A Yield-X member shall submit to the JSE, within four months after the end of its financial year, two copies of its audited financial statements, and the audit report prescribed by the Regulations, in respect of such period, irrespective of whether or not the Yield-X member is obliged in terms of any legislation to provide such audited financial statements.**3.90.4** Subject to rule 3.90.5, a Yield-X member shall submit the capital adequacy return monthly within seven business days of the end of the month or within such other period that the JSE may require: Provided that the Yield-X member shall at all times comply with the capital adequacy requirements referred to in these Yield-X rules, and provided further that the JSE may suspend a Yield-X member from trading, if the return is not submitted within a reasonable time after the Yield-X member was requested to do so.

- 3.90.5 A Yield-X member may apply in writing to the JSE for exemption from the requirement to submit the return referred to in rule 3.90.4, and the JSE may at its discretion grant such exemption: Provided that the Yield-X member confirms in writing that it shall submit a similar return to another exchange or to the Registrar of Banks and such other exchange or the Registrar of Banks confirms that it shall accept such returns and ensure compliance by the Yield-X member with its rules and any other requirements relating to the capital adequacy of the Yield-X member.

3.100 Fees, levies and charges

- 3.100.1 A Yield-X member which uses the services of the JSE shall pay to the JSE such subscription fees and charges as may be prescribed by the JSE.
- 3.100.2 The JSE may, in addition to the subscriptions, fees and charges prescribed by these Yield-X rules, impose upon every Yield-X member a levy which shall be paid to the JSE or any of its funds on such conditions as the JSE may decide. Such levy may be recovered from the clients of the Yield-X member.
- 3.100.3 Any subscription, fee, charge, contribution or levy to be paid or which may be imposed in terms of these Yield-X rules, shall be paid as determined by the JSE and any Yield-X member failing to make such payment when due shall, unless the same be paid within one month after written demand has been made by the JSE, cease to be a Yield-X member.

3.110 Notices

- 3.110.1 Notice to the JSE by Yield-X members
- Every Yield-X member shall notify the JSE of a business and postal address, and a secured electronic delivery mechanism address at which that Yield-X member shall accept the delivery of all notices issued by the JSE in terms of these Yield-X rules.
- 3.110.2 Notice to Yield-X members
- 3.110.2.1 Any notice given by the JSE in terms of the Yield-X rules and directives shall be in writing.
- 3.110.2.2 A notice may be delivered by means of an electronic delivery mechanism or by hand or by registered post.
- 3.110.2.3 Any notice delivered by the JSE by hand before 16h00 on a business day at the physical address of the Yield-X member, shall be deemed, unless the contrary is proved, to have been received on the date of delivery.
- 3.110.2.4 Any notice transmitted by an electronic delivery mechanism before 16h00 on a business day, shall be deemed, unless the contrary is proved, to have been received on the date of the transmission.
- 3.110.2.5 Any notice delivered by the JSE by registered post shall be deemed, unless the contrary is proved, to have been received within seven business days after being dispatched.

Registered officers

3.120 Yield-X member's obligation to ensure registration of officers

- 3.120.1 Each Yield-X member, whether broking or non-broking, clearing or non-clearing must ensure the registration by the JSE of a compliance officer and a settlement officer.
- 3.120.2 A compliance officer shall –
- 3.120.2.1 without relieving the Yield-X member from its responsibility to comply with the provisions of the Act and these Yield-X rules, be responsible for ensuring compliance by that Yield-X member with the provisions of the Act and these Yield-X rules;
- 3.120.2.2 have obtained such qualification as may be required by the JSE;
- 3.120.2.3 in the event of any breach of these Yield-X rules or problem or query arising in respect of any transaction or alleged transaction or position of the Yield-X member or any of its clients or any non-clearing member with which the clearing member has entered into a clearing agreement in terms of these Yield-X rules, immediately on the request of the JSE or SAFCOM or its clearing member, take such steps as may be necessary to rectify the breach or to eliminate the problem or to satisfy the query;

- 3.120.2.4 receive all notices to the Yield-X member from the JSE or SAFCOM or the clearing member and be responsible to ensure that all such notices are complied with; and
- 3.120.2.5 ensure compliance with all prescribed agreements set out in the directives to these Yield-X rules.
- 3.120.3 A settlement officer must –
 - 3.120.3.1 have obtained such qualification as may be required by the JSE;
 - 3.120.3.2 deal with all queries by the JSE in relation to settlement;
 - 3.120.3.3 ensure that all transactions are settled in terms of these Yield-X rules and directives;
 - 3.120.3.4 advise the JSE of any issue that may potentially impact on the settlement of a transaction; and
 - 3.120.3.5 cooperate with the Settlement Authority to ensure the efficient and timeous settlement of all transactions.
- 3.120.4 A Yield-X member shall not carry on business for more than two months in any continuous period of twelve months unless such member has registered a compliance officer and settlement officer in terms of rule 3.120.1: Provided that in the absence of a duly appointed compliance or settlement officer, or where the post has become vacant, a senior director shall temporarily assume the responsibility of the compliance or settlement officer as referred to in rule 3.120.2 and rule 3.120.3 respectively, for no longer than 2 months.
- 3.120.5 A trading member shall ensure the registration by the JSE of dealers who shall be the only persons entitled to trade for a Yield-X member own account and for and on behalf of clients and who shall have obtained such qualification that may be required by the JSE. A trading member may not trade without having at least one dealer present at the trading member's place of business unless the JSE has in writing granted temporary registration to a person nominated in writing by the trading member to trade for a period not exceeding 15 business days in the absence of such dealer. The JSE shall publish the name of such nominee in a notice to Yield-X members.
- 3.120.6 A Yield-X member shall ensure that no person is registered as a registered officer unless he has entered into a written agreement with such Yield-X member in terms of which he agrees to be bound by the Act and these Yield-X rules and directives.

3.130 Registration of officers by the JSE

- 3.130.1 An application for the first registration as a registered officer shall be made to the JSE in the manner and on the form prescribed by the JSE.
- 3.130.2 The JSE shall in a notice to Yield-X members publish the name of the applicant, and Yield-X members shall within ten business days of such notice notify the JSE in writing of objections to or comments on the application.
- 3.130.3 The JSE shall convene a meeting of the JSE Executive to consider the application referred to in rule 3.130.1 and any objection to or comment on it in order to recommend to the JSE to accept or reject the application.
- 3.130.4 An application to change the registration of a registered officer from one Yield-X member to another or from one office to another shall be made in writing to the Executive Officer by the Yield-X member intending to register the officer and the Executive Officer shall, in his discretion, decide to grant such change in registration or to refer the application to the JSE Executive for consideration at its next meeting: Provided that, if aggrieved by the decision of the JSE Executive, the Yield-X member concerned shall have the right of appeal to the appeal board.
- 3.130.5 The JSE may, in its discretion, for a period not exceeding 90 days, grant the temporary registration of a registered officer pending the attainment by him of the qualifications required for the office in question.
- 3.130.6 A Yield-X member shall notify the JSE in writing of its decision to terminate the registration of a registered officer in its name, in which event the JSE may request full details of the circumstances of the termination.
- 3.130.7 The registration, whether permanent or temporary, or termination of the registration of a registered officer in the name of a particular Yield-X member in a particular office shall become effective on the date and the time of the notice to Yield-X members by the JSE, unless stated otherwise in the notice.

3.140 Member remains responsible

The appointment or registration of any registered officer referred to in rules 3.120 and 3.130 shall not in any way relieve a Yield-X member from any of its duties and responsibilities in terms of the Act and these Yield-X rules, and the Yield-X member's liability to fulfil those duties and responsibilities shall remain a principal liability and shall not be accessory or subordinate to the liabilities of such officer.

3.150 Giving of advice by employees

A Yield-X member may, in the course of its business, give advice to its clients on the buying and selling of Yield-X instruments only through an affiliated officer who shall have obtained such qualification as may be prescribed in the directives.

SECTION**4**

Section 4: Disciplinary Matters**Scope of section**

- 4.10 Surveillance and investigation by the JSE's Surveillance Department
- 4.20 Use of information obtained by the JSE's Surveillance Department
- 4.30 Improper conduct
- 4.40 Disciplinary procedures
- 4.50 Procedure and evidence
- 4.60 Penalties
- 4.70 Urgent issues
- 4.80 Open transactions and positions
- 4.90 JSE's powers of publication

4.10 Surveillance and investigation by the JSE's Surveillance Department**4.10.1 Surveillance**

The JSE's Surveillance Department may set up and maintain systems for-

- 4.10.1.1 monitoring compliance by members with the Act, the Yield-X rules and directives and any arrangements made with SAFCOM for the provision of services and facilities; and
- 4.10.1.2 the surveillance of any matter relevant for the objectives of the Act and these Yield-X rules.

4.10.2 Investigation

The Director: Surveillance, and any other person designated by him, may -

- 4.10.2.1 investigate any JSE related activities of any person who at the relevant time was a director, employee or officer of a Yield-X member;
- 4.10.2.2 investigate whether that Yield-X member or any of its employees complies with the Act, these Yield-X rules, directives and controlling body decisions;
- 4.10.2.3 investigate whether the trading member is trading in such a manner that there is a danger that such trading member may not be able to meet its commitments to clients, other members or SAFCOM;
- 4.10.2.4 investigate whether a Yield-X member is conducting its business in a manner which could be detrimental to the interest, good name or welfare of the JSE or its members; and
- 4.10.2.5 require any person who is subject to the jurisdiction of the JSE and who is believed to be able to furnish any information on the subject of any investigation or to have in his or her possession or under his or her control any book, document, tape or electronic record or other object which has a bearing on the subject of the investigation, to produce such book, document, tape or electronic record or other object or to appear at a time and place specified, to be questioned by the Director: Surveillance, to furnish such information or to produce such book, document, tape, electronic record or other object: Provided that the subject of the investigation has first been put to such person. Such person may, if he or she is not an executive director of the Yield-X member, request to be assisted by an executive director of the Yield-X member by which the person is employed.

4.10.3 The Director: Surveillance may delegate the power granted to him by rule 4.10.2 to any member of his staff.

4.10.4 Referral to another authority

If the JSE's Surveillance Department become aware of any possible contravention of law by a person over whom the JSE does not have jurisdiction, the JSE's Surveillance Department may refer such matter to the appropriate authority, whether outside or within the Republic.

4.20 Use of information obtained by the JSE's Surveillance Department

Any information, document, book, tape or electronic record or other object obtained by the JSE's Surveillance Department, whether by investigation or otherwise, may be used in evidence in any disciplinary proceedings contemplated in rule 4.40 and may be furnished by the JSE's Surveillance Department to any other body which may have jurisdiction over the matter under consideration, whether outside or within the Republic.

4.30 Improper conduct

The following acts and practices whether of commission or omission, on the part of any person who at the time of the alleged act or practice was a Yield-X member, a director, employee or officer of a member shall constitute improper conduct: Provided that the acts and practices so specified are not intended to be a complete list of acts and practices which may constitute improper conduct -

- 4.30.1 committing or attempting to commit any act which is dishonest, fraudulent, dishonourable or disgraceful;
- 4.30.2 being a party to, or facilitating or conducting a transaction which is fictitious or has a dishonest or unlawful motive;
- 4.30.3 contravening, attempting to contravene, or failing to comply with any provision of the Act, a Yield-X rule, a directive or a controlling body decision;

- 4.30.4 negligently or recklessly conducting the business or affairs of the Yield-X member in such a way that actual or potential prejudice is, or may be, caused to the JSE, any other Yield-X member, a client of a Yield-X member or the general public. The failure by a Yield-X member to introduce appropriate and reasonable safeguards or controls to avoid such prejudice may, depending on the circumstances, be either negligent or reckless;
- 4.30.5 committing or attempting to commit any act which is detrimental to the interest, good name or welfare of the JSE or its Yield-X members;
- 4.30.6 knowingly obstructing the business of the JSE or its Yield-X members;
- 4.30.7 failing, when requested, to assist the JSE's Surveillance Department in the exercise of its duties (which shall include failure without sufficient cause to provide information in accordance with rule 4.10.2.5).

4.40 Disciplinary procedures

4.40.1 Conclusion of investigation

On conclusion of any investigation in terms of rule 4.10 and if, after having considered all the relevant information in his possession, the Director: Surveillance is of the opinion that there are grounds for an allegation of improper conduct, the Director: Surveillance may -

- 4.40.1.1 refer the matter for determination to a Disciplinary Committee; or
- 4.40.1.2 if he considers that the alleged conduct is so serious that it might warrant the imposition of a fine in excess of the amount referred to in rule 4.40.2.4 or suspension or termination of membership or employment with a Yield-X member, prefer a formal charge against such person ("the respondent") setting out in a brief statement the facts constituting the alleged conduct. Such charge shall be referred to a disciplinary tribunal ("a Tribunal"), to be heard in terms of these Yield-X rules. Such charge may further, in the discretion of the Director: Surveillance, make provision for an admission of guilt.

4.40.2 Disciplinary Committee

4.40.2.1 The Chairman of the JSE may appoint one or more Disciplinary Committees. Each Disciplinary Committee shall consist of three persons, as follows: any one of the Chairman of the JSE, Deputy Chairman of the JSE, Executive Officer or acting Executive Officer of the JSE, and at least one appropriate representative from each of two Yield-X members. The Chairman of the JSE, Deputy Chairman of the JSE, Executive Officer or acting Executive Officer who is a member of the Disciplinary Committee shall be the chairman. A Disciplinary Committee may co-opt additional members, when necessary and appropriate.

4.40.2.2 A Disciplinary Committee may, subject to rule 4.40.2.3 -

- 4.40.2.2.1 issue instructions to the person whose conduct is under consideration concerning action which must be taken, or not be taken, to remedy the matter referred to the Disciplinary Committee;
- 4.40.2.2.2 warn, reprimand, censure or, subject to rule 4.40.2.4, impose a fine (with or without ordering that a contribution be made towards the JSE's costs) on any person who has, in the reasonable opinion of the Disciplinary Committee, been guilty of improper conduct;
- 4.40.2.2.3 in relation to an officer or employee of a Yield-X member, direct the Yield-X member to conduct a disciplinary enquiry into the conduct of such person;
- 4.40.2.2.4 direct a Yield-X member to ensure that any sanction imposed on an officer or employee of that Yield-X member is complied with by such officer or employee;
- 4.40.2.2.5 direct a Yield-X member to prevent or relieve an officer or employee of that member from carrying out any specified activity, function or duty for such reasonable period as the Disciplinary Committee deems appropriate; or
- 4.40.2.2.6 if at any stage it determines that the matter referred to it is sufficiently serious to be heard by a Tribunal, stop the proceedings, and refer the matter to a Tribunal.

4.40.2.3 A Disciplinary Committee may not impose any penalty contemplated in rule 4.40.2 unless -

- 4.40.2.3.1 the alleged improper conduct has first been put to the person who is alleged to have committed it. If such person is a director, the alleged improper conduct shall be put to an executive director or otherwise to a duly authorised employee of the Yield-X member; and

- 4.40.2.3.2 such person has been given an opportunity (orally or in writing) of explaining his or her conduct after being warned that any explanation furnished pursuant to these Yield-X rules may be used in evidence against him or her.
- 4.40.2.4 No fine imposed by a Disciplinary Committee may exceed R25 000 per contravention, or such other amount as the JSE may determine by directive. A Disciplinary Committee may direct that any action taken in terms of rule 4.40.2 be published in a JSE Gazette, other member publication or in the media.
- 4.40.2.5 Any person in respect of whom a Disciplinary Committee has imposed a reprimand, censure, or fine (but not a warning) may demand, within a period of three days after the imposition of such reprimand, censure, or fine, that the matter be heard *de novo* by a Tribunal. The Tribunal may, if it finds the person guilty of the conduct which forms the subject of the charge, impose a penalty more severe than that imposed by the Disciplinary Committee.
- 4.40.3 Preferring charges to be heard by a Tribunal
- 4.40.3.1 Where the Director: Surveillance has preferred a formal charge against a respondent, the charge sheet shall, in addition to the matters listed in rule 4.40.1.2, be in a form prescribed by the Director: Surveillance, be signed by the Director: Surveillance or his Deputy, and be served on the respondent in such manner as the Director: Surveillance may determine.
- 4.40.3.2 Where the Director: Surveillance has decided to make provision for an admission of guilt, he shall stipulate -
- 4.40.3.2.1 the amount of the fine payable pursuant to the admission of guilt and any required contribution towards the JSE's costs as well as the period within which such amounts must be paid. Where the respondent has benefited financially as a result of the alleged transgression, the Director: Surveillance shall take such benefit into consideration in determining the amount of such fine. The admission of guilt may, in particular, provide for the fine to be suspended for a period;
- 4.40.3.2.2 the manner and time in which the admission of guilt may be made, which time shall not be a period in excess of 50 business days from the date on which the charge sheet is served on the respondent; and
- 4.40.3.2.3 whether the terms of the admission of guilt should be published in a JSE Gazette or in the media or both.
- 4.40.3.3 A respondent -
- 4.40.3.3.1 may, if the respondent is given an opportunity to sign an admission of guilt, admit guilt to such charges within the period set out in the charge sheet; or
- 4.40.3.3.2 may within 20 business days after receipt of the charge sheet request particulars to the charges, to which the Director: Surveillance must respond within 20 business days after receipt of such request; and
- 4.40.3.3.3 shall, if the Director: Surveillance did not provide for admission of guilt or if the respondent decides not to admit guilt to the charges, file a defence to such charges on or before 50 business days after the date on which the charge sheet was served on the respondent or within 20 days after the date on which the Director: Surveillance has responded to the request for further particulars.
- 4.40.3.4 Thereafter the chairman of the Tribunal shall determine the date on which the charges shall be heard, which date shall not without good reason be later than six months after the charge sheet was served on the respondent.
- 4.40.3.5 No extension of the time periods set out in rule 4.40.3, including the date for the hearing of the charges shall be allowed without good reason. Furthermore no such extension shall be allowed unless the consent of the chairman of the Tribunal is obtained.
- 4.40.3.6 Tribunal
- 4.40.3.6.1 The Chairman of the JSE may appoint one or more Tribunals each comprised of three members.
- 4.40.3.6.2 The members of a Tribunal shall be:

- 4.40.3.6.2.1 a retired judge, or a practising or retired senior counsel, or a practising or retired attorney with not less than fifteen years experience. Such person shall act as chairman of the Tribunal;
- 4.40.3.6.2.2 a professional person appointed by reason of that person's knowledge of financial services as it relates to the matter under consideration; and
- 4.40.3.6.2.3 a person appointed by reason of that person's knowledge of or experience in the financial markets.

4.50 Procedure and evidence

- 4.50.1 Any charges preferred shall be decided on a balance of probabilities.
- 4.50.2 In a hearing before a Tribunal -
 - 4.50.2.1 the chairman of the Tribunal shall decide all matters of law which may arise during the hearing, and whether any matter constitutes a question of law or a question of fact, but all three members of the Tribunal shall by a simple majority decide all other matters arising during the hearing;
 - 4.50.2.2 the chairman of the Tribunal shall determine the procedure which the Tribunal shall follow both in respect of preliminary issues and in respect of the hearing itself, subject to these Yield-X rules and to the principles of natural justice;
 - 4.50.2.3 the JSE may instruct attorneys or counsel to prefer and prosecute the charges on behalf of the JSE, or the charges may be prosecuted by an employee of the JSE; and
 - 4.50.2.4 a lawyer may represent the respondent at the respondent's own cost and an executive director of the Yield-X member by which the respondent is employed may assist the respondent if the respondent is not an executive director of a Yield-X member.
- 4.50.3 If a respondent without good cause fails to attend a hearing before a Tribunal at the time and place stated in the charge sheet, the Tribunal may proceed with its consideration of the charge in the absence of the respondent.
- 4.50.4 If, at any stage during a hearing before a Disciplinary Committee or a Tribunal, one member of the body hearing the matter dies or retires or becomes otherwise incapable of acting or is absent, the hearing shall proceed before the remaining two members and, provided that the remaining two members are in agreement, their finding shall be the finding of the body concerned. In any other case, the matter shall be heard *de novo*.
- 4.50.5 If a Tribunal finds a respondent guilty of improper conduct, the Tribunal shall have the powers set out in and shall apply rule 4.60.
- 4.50.6 If the proceedings before a Disciplinary Committee or a Tribunal are recorded, any person charged shall be entitled to be supplied with a record of the hearing of such charges, and any person who has made oral representations shall be entitled to be supplied with a record of that portion of the proceedings which related to that person's oral representations.

4.60 Penalties

- 4.60.1 When any person has been found guilty of improper conduct by a Tribunal pursuant to these Yield-X rules, the Tribunal -
 - 4.60.1.1 may by a simple majority warn or impose a reprimand, censure or fine upon the respondent, which fine shall in respect of each contravention not exceed R1 million, or such other amount as may be stipulated in the Act or in any regulations promulgated in terms of the Act;
 - 4.60.1.2 shall in determining an appropriate penalty take into account -
 - 4.60.1.2.1 any previous conviction in terms of the rules of the JSE or in a court of law;
 - 4.60.1.2.2 the harm or prejudice which is caused by the improper conduct;
 - 4.60.1.2.3 any other aggravating or mitigating circumstances; and
 - 4.60.1.2.4 where it is possible that the membership of the respondent may be terminated, the representations of such person in this regard;

- 4.60.1.3 may on such conditions as the Tribunal may deem fit, suspend or terminate the membership of a Yield-X member who has been found guilty of improper conduct or in the case of an employee of a Yield-X member, require such Yield-X member to hold a disciplinary enquiry to consider terminating or suspending the employment of such person;
- 4.60.1.4 may direct a Yield-X member to ensure that any sanction imposed by the Tribunal on an officer or employee of that Yield-X member is complied with by such officer or employee;
- 4.60.1.5 may make a fair and reasonable order as to costs; and
- 4.60.1.6 may order that particulars of the improper conduct and/or finding of the Tribunal and/or the penalty imposed be published in a JSE Gazette or in the media: Provided that if publication is ordered, the respondent shall be given an opportunity to make representations to the Tribunal in this regard.
- 4.60.2 A Tribunal may impose any one or more of the penalties referred to in rule 4.60.1.
- 4.60.3 Any penalty or part thereof may be suspended on such conditions as the Tribunal may determine.
- 4.60.4 If an officer or employee of a Yield-X member fails to pay any fine imposed by a Disciplinary Committee or a Tribunal, within 7 days after being informed of the amount of the fine, the JSE may, after serving notice of not less than 3 days on such person -
 - 4.60.4.1 recover such fine from such officer or employee, as the case may be, in a court of competent jurisdiction;
 - 4.60.4.2 terminate or suspend (on such conditions as the JSE may deem fit) the membership of such Yield-X member, or in the case of an officer or employee of a Yield-X member, require such Yield-X member to hold a disciplinary enquiry to consider terminating or suspending the employment of such person; or
 - 4.60.4.3 direct a Yield-X member to prevent or relieve an officer or employee of that Yield-X member from carrying out any specified activity, function or duty for such reasonable period as the JSE deems appropriate.
- 4.60.5 The amount of any fine paid to the JSE pursuant to these Yield-X rules shall be paid into the Fidelity Fund. Any costs paid to the JSE pursuant to an award made by a Disciplinary Committee or a Tribunal shall be paid into the general funds of the JSE.
- 4.60.6 A Tribunal may, upon good cause shown and subject to such conditions as the Tribunal may impose, vary or modify any penalty which it may have previously imposed on any person: Provided that in modifying or varying such penalty, the Tribunal shall under no circumstances increase such penalty.
- 4.60.7 If any termination of the membership of a Yield-X member be suspended as a result of an appeal being lodged in terms of the Act, such suspension may be made subject to such conditions as the JSE may determine. A Yield-X member whose membership has been terminated and who lodges an appeal in terms of the Act shall simultaneously inform the Director: Surveillance that an appeal has been lodged.

4.70 Urgent issues

- 4.70.1 In order to ensure that the business of the JSE is carried on with due regard to the public interest, the Chairman of the JSE may appoint one or more Urgent Issues Committees. The Executive Officer or the acting Executive Officer, the Chairman or a Deputy Chairman of the JSE and at least two other members of the controlling body shall constitute an Urgent Issues Committee.
- 4.70.2 An Urgent Issues Committee shall consider whether a Yield-X member is operating in such a manner that there is imminent danger that such Yield-X member may be unable to meet its commitments to clients, other Yield-X members or to a settlement system of the JSE or any other exchange, or that it is conducting business in a manner which could be directly detrimental to the interests of the JSE or to the interests of the Yield-X members of the JSE and the public.
- 4.70.3 If an Urgent Issues Committee resolves by a two-thirds majority that an investigation into the affairs of a Yield-X member in terms of these Yield-X rules has revealed that the Yield-X member is operating in such a manner that there is such imminent danger as is referred to in rule 4.70.2, the Urgent Issues Committee may call upon senior representatives of the Yield-X member to attend a meeting of the Urgent Issues Committee, which meeting may be called on not less than one hour's notice, to hear the concerns of the Urgent Issues Committee and to discuss how such concerns may be resolved.

- 4.70.4 With the agreement of the Yield-X member concerned or, should the outcome of such meeting fail to satisfy the Urgent Issues Committee with regard to rule 4.70.3, the Urgent Issues Committee may by a two-thirds majority and subject to this rule 4.70 -
- 4.70.4.1 prohibit such Yield-X member from trading;
 - 4.70.4.2 restrict the trading activities of such Yield-X member in such manner as it deems fit, or by applying rule 4.70.5; or
 - 4.70.4.3 give such Yield-X member such instructions as it may deem necessary in the interests of the Yield-X member's clients, other members, any settlement system of the JSE or any other exchange.
- 4.70.5 The Urgent Issues Committee may during the period of any order in terms of rule 4.70.4 appoint a registered public accountant and auditor or a Yield-X member or employee of the JSE to supervise and control the activities of the Yield-X member, at the Yield-X member's cost. Such Yield-X member may further be prohibited from entering into transactions without the prior consent of the person appointed as aforesaid to control and supervise the Yield-X member, which consent may be given upon such terms and conditions as the said appointee may determine.
- 4.70.6 Notice to the Yield-X member concerned of such prohibition, restriction or instruction shall be accompanied by particulars of any alleged contraventions of the Act, Yield-X rules, directives and special gazettes governing Yield-X members. Any requirements of the Urgent Issues Committee for the rectification of the alleged contraventions shall be stated so as to enable the Yield-X member in question to apply to the Urgent Issues Committee for the removal of the order once the requirements stated in the order have been met.
- 4.70.7 Any action taken by an Urgent Issues Committee in terms of this rule may continue until such time as that Committee is satisfied as to the financial position and business conduct of the Yield-X member in question: Provided that such action shall be reviewed by the Committee at least once every month and any order given shall thereafter only continue to the extent that such continuation is resolved by a two-thirds majority of the Committee.

4.80 Open transactions and positions

- 4.80.1 If any Yield-X member who is suspended or ceases to enjoy membership other than by expulsion or resignation, has open positions with another Yield-X member under these Yield-X rules, such transactions shall be dealt with in terms of the default rules.

4.90 JSE's powers of publication

- 4.90.1 The JSE may in such manner as it may deem fit, notify the public of any fact that the JSE considers to be in the public interest, including the name of a Yield-X member or any employee or officer of a member who has been found guilty of any charge and of the sentence imposed on such Yield-X member, employee or officer of a Yield-X member. The JSE shall inform the public that a particular Yield-X member or employee or officer of a Yield-X member has been expelled, suspended, declared a defaulter or that a Yield-X member has otherwise ceased to be a Yield-X member.
- 4.90.2 No action or other proceeding shall in any circumstances be taken by any Yield-X member or any employee or officer of a Yield-X member referred to in any notification referred to in rule 4.90.1 or in a JSE Gazette, against the JSE or any controlling body or committee member or employee thereof or any person publishing or circulating the same, and this rule shall operate as leave to any person to publish and circulate such notification and be pleadable accordingly.

SECTION

5

Section 5: Dispute Resolution

Scope of section

- 5.10 Resolution of Disputes
- 5.20 Reporting a Dispute
- 5.30 Powers of the JSE
- 5.40 Declaration of a Dispute
- 5.50 Mediation
- 5.60 Informal Arbitration
- 5.70 Formal Arbitration
- 5.80 Arbitrator
- 5.90 Costs
- 5.100 Arbitration Proceedings
- 5.110 Waiver

5.10 Resolution of disputes

- 5.10.1 Any dispute involving persons bound by these Yield-X rules and relating to any matter provided for in or relating to these Yield-X rules shall be resolved by arbitration or mediation in terms of this rule 5.
- 5.10.2 It is contrary to the policy and objectives of the JSE for persons bound by these Yield-X rules to engage in litigation against one another in relation to transactions in Yield-X instruments.
- 5.10.3 Save in so far as they may be contrary to these Yield-X rules, the provisions of the Arbitration Act, 1965 (Act No. 42 of 1965) shall apply to the arbitration proceedings provided for by these Yield-X rules.

5.20 Reporting a dispute

The compliance officer of a Yield-X member and any other party to a dispute shall report the dispute to the JSE in writing.

5.30 Powers of the JSE

- 5.30.1 The JSE may request any Yield-X member or client to furnish it with written particulars of a dispute to which such Yield-X member or client is a party or matters relating thereto or to confirm or reply to any report made to the JSE.
- 5.30.2 The JSE may call for additional information and material relating to a dispute from any Yield-X member or client as may be deemed necessary.
- 5.30.3 The JSE may require any party to a dispute to trade in the market or with the other party pending resolution of the dispute in order to prevent loss.

5.40 Declaration of a dispute

If, after considering the report and reply and any other information at its disposal, the JSE is of the opinion that there is a dispute, the dispute shall be referred to mediation or to informal arbitration or formal arbitration, subject to the Arbitration Act, 1965.

5.50 Mediation

- 5.50.1 A dispute may be referred to mediation only with the consent of the parties.
- 5.50.2 The JSE shall nominate a mediator who shall be acceptable to both parties and who shall endeavour to cause the parties to agree to the resolution of the dispute. Any agreement concluded between the parties shall be binding on them whether or not it is reduced to writing.
- 5.50.3 If at any time during formal or informal arbitration proceedings the parties agree to submit their dispute to mediation, the arbitration proceedings shall be suspended and the provisions of this rule shall apply. Should the mediation not resolve the dispute, the arbitration proceedings shall be resumed.

5.60 Informal arbitration

- 5.60.1 With the consent of the parties the JSE may refer a dispute to an arbitrator or arbitrators nominated by the JSE or may, after having considered the report and reply and such other evidence and information as may be presented to the JSE, make an award.
- 5.60.2 The arbitrator nominated in terms of this rule shall, after having considered the report and reply and such other evidence as may be presented to him, make his award immediately, unless the parties have otherwise agreed.
- 5.60.3 The arbitrator nominated in terms of this rule need not give reasons for his award, which shall be in writing.

5.70 Formal arbitration

- 5.70.1 In the event of either party not consenting to mediation or informal arbitration, the dispute shall be referred to formal arbitration by the JSE.
- 5.70.2 Within 7 days of being so required in writing by the JSE, the claimant shall submit a written statement of his claim that clearly states the subject matter of the claim and contains all the material facts and documents upon which the claim is based.
- 5.70.3 The JSE may require the claimant to expand upon his statement of claim or provide other evidence or particulars as may be deemed necessary.

- 5.70.4 Within 7 (seven) days of being so required by the JSE and receipt of the claimant's written statement of claim and evidence and particulars referred to in rules 5.70.2 and 5.70.3, the other party to the dispute, hereinafter called the defendant, shall respond in writing to the claim and shall attach to his response evidence and other particulars relating to the dispute and deliver such response with evidence and particulars to the JSE and the claimant.
- 5.70.5 The JSE may require the defendant to expand upon his response or provide other evidence or particulars and may require the claimant to reply to such response in writing.

5.80 Arbitrator

The JSE shall appoint an arbitrator or arbitrators: Provided that, if the arbitrator appointed by the JSE is not acceptable to both parties, the Chairman of the JSE shall, within 7 (seven) days, appoint an arbitrator who shall be accepted by both parties to resolve the dispute.

5.90 Costs

- 5.90.1 The parties to any arbitration shall be liable jointly for the costs of the arbitration, including the fee of the arbitrator, and shall be obliged to pay to the JSE such amount as the JSE may determine before the arbitration proceedings commence.
- 5.90.2 The JSE may at any time during the arbitration require each party to pay an additional amount to cover any further costs incurred in the arbitration proceedings.
- 5.90.3 Should any party fail or refuse to pay on demand any costs due in terms of this rule, an award dismissing his claim or defence with costs shall be made by the arbitrator.
- 5.90.4 The arbitrator may make an award directing a party to pay the costs of arbitration and in such an event, the successful party may recover his costs from the other party.

5.100 Arbitration proceedings

- 5.100.1 The arbitrator shall make his award within 30 (thirty) days of the conclusion of the arbitration proceedings.
- 5.100.2 The arbitrator shall not be bound to follow the general principles of law, but may decide the dispute in accordance with the principles of equity, and therefore the strict rules of law and evidence need not be observed or taken into account by the arbitrator in arriving at an award.
- 5.100.3 The arbitrator shall give due weight to the customs and practices of the JSE and shall have the right to request the Director: Surveillance to carry out investigations on his behalf.
- 5.100.4 The arbitrator shall not be bound to give reasons for his award.
- 5.100.5 The arbitration proceedings shall be conducted without legal representation by any of the parties, unless the arbitrator in his sole discretion decides otherwise.
- 5.100.6 The arbitrator may at his discretion decide that a number of disputes involving a particular party based on similar occurrences or similar facts shall be consolidated and treated as a single dispute.
- 5.100.7 Subject to rule 5.100.8, unless the JSE, the arbitrator and the parties to the dispute agree otherwise, the identity of the parties, the nature of the evidence and the details of the arbitrator's deliberations and finding, and all other information pertaining to arbitration proceedings shall be kept confidential by all parties.
- 5.100.8 If at any time the arbitrator is of the opinion that a contravention of the Yield-X rules may have occurred he may refer the matter to the JSE for its consideration in terms of rule 4.10.
- 5.100.9 If requested by either the JSE or SAFCOM to do so, the arbitrator may, in his sole discretion, decide on the relevance to the dispute of any evidence requested from the JSE or SAFCOM and he shall accordingly instruct the JSE or SAFCOM to supply the required evidence or relieve them of the obligation of doing so.

5.110 Waiver

No party shall have any claim against the mediator, arbitrator, the JSE, the JSE Executive, the Executive Officer or SAFCOM in respect of any decision made in good faith by such person or body pursuant to the performance of his functions in terms of these Yield-X rules.

SECTION

6

Section 6: Listings

Scope of Section

- 6.10 List of financial instruments
- 6.20 Contract specifications of futures and option contracts
- 6.30 Listing of futures and option contracts
- 6.40 Listing of loan stock
- 6.50 Listing Fees
- 6.60 Investigation or suspension of listing

6.10 List of financial instruments

The record of financial instruments which may be bought or sold on Yield-X shall be kept by the controlling body in the list of financial instruments in terms of section 14 of the Act.

6.20 Contract specifications of futures and option contracts

- 6.20.1 The contract specifications of futures and option contracts contained in the list of financial instruments kept in terms of these Yield-X rules shall be determined by the JSE Executive.
- 6.20.2 The JSE may conduct surveys and research, call for the views of Yield-X members and any committee and take such other steps as it may deem appropriate in determining the contract specifications of futures and option contracts listed by the JSE.
- 6.20.3 The JSE may decide which expiry months shall be specified for the futures and option contracts contained in the list referred to in rule 6.10 and it shall publish such futures and option contracts in a notice to Yield-X members: Provided that where the expiry date of a futures or option contract is longer than one year the JSE shall specify the expiry date.
- 6.20.4 Option contracts having strike prices as contained in the contract specification of the particular option contract may be traded when the expiry month of the underlying futures contract is specified as contemplated in rule 6.20.1.

6.30 Listing of futures and option contracts

- 6.30.1 The JSE may, subject to the approval of the Registrar -
 - 6.30.1.1 add futures and option contracts to, or remove futures and option contracts from, the list of financial instruments kept in terms of these Yield-X rules, or suspend futures and option contracts from such list;
 - 6.30.1.2 impose new conditions on or amend the existing conditions of such futures and option contracts.
- 6.30.2 The JSE shall notify all Yield-X members of any actions performed by the JSE in terms of rule 6.30.1, and shall stipulate a date for the coming into operation of an addition, removal or suspension of futures and option contracts or new or amended conditions relating to futures and option contracts.

6.40 Listing of loan stock

- 6.40.1 The JSE may, subject to the approval of the Registrar -
 - 6.40.1.1 grant a listing of loan stock, review the list annually and suspend or terminate a listing of loan stock;
 - 6.40.1.2 prescribe the minimum requirements with which an issuer shall comply before each loan stock issued by such issuer is granted a listing;
 - 6.40.1.3 prescribe the minimum requirements with which an issuer shall comply while a loan stock issued by it remains listed;
 - 6.40.1.4 suspend, alter or rescind a requirement prescribed before or after a listing has been granted and to prescribe additional requirements;
 - 6.40.1.5 prescribe the circumstances under which a listing of loan stock shall or may be suspended or terminated; and
 - 6.40.1.6 halt trading in any loan stock for such period as the JSE may deem necessary in the public interest or for the purpose of market stability.

6.50 Listing Fees

The fees for the listing of loan stock shall be as prescribed by the JSE in the Listing Requirements which the JSE may issue.

6.60 Investigation or suspension of listing

It shall be a condition of a listing that -

6.60.1 the JSE may in such manner as it deems fit, notify the public that it has -

6.60.1.1 removed any Yield-X instrument from the list;

6.60.1.2 suspended the listing of any Yield-X instrument;

6.60.1.3 investigated dealings in any Yield-X instrument,

and it shall publish the reasons for such removal, suspension or investigation, as the case may be, and so much of its conclusions or findings as it may deem advisable;

6.60.2 the JSE may publish or cause, permit or authorise the proprietor or publisher of any newspaper or other periodical publication to publish any statement made in terms of rule 6.60.1.

SECTION**7**

Section 7: Trading**Scope of section**

- 7.10 Financial exchange
- 7.20 Yield-X trading system
- 7.30 Trading members' obligations
- 7.40 Market integrity
- 7.50 Manipulative or deceptive transactions
- 7.60 Orders
- 7.70 Trading capacity
- 7.80 Trading for or on behalf of clients
- 7.90 Affiliated officers and trading members trading as clients
- 7.100 Aggregation, division and allocation of trades
- 7.110 Principal assignment trades
- 7.120 Reported transactions
- 7.130 Correction trades
- 7.140 Emergency provisions

7.10 Financial exchange

The business of the buying and selling of Yield-X instruments as contemplated by section 8(2) of the Act must be conducted on the Yield-X trading system. Provided that -

- 7.10.1 a trading member may execute transactions in financial instruments on another licensed financial exchange as a member or as a client of a member of such financial exchange; or
- 7.10.2 transactions in Yield-X instruments for which meet the criteria set out in rule 7.120 may be conducted off the Yield-X trading system and reported to the Yield-X trading system.

7.20 Yield-X trading system

- 7.20.1 In accordance with the directives, other than in relation to the transactions exempted in terms of rule 7.10, a trading member must execute trades in Yield-X instruments, either for its own account or for the account of a client, on the Yield-X trading system.
- 7.20.2 The Yield-X trading system will operate on every business day according to standard periods and times as set out in the directives.

7.30 Trading members' obligations

- 7.30.1 Access to and utilisation of the Yield-X trading system
 - 7.30.1.1 Trading members may only access and utilise the Yield-X trading system with the required approval of the Market Controller and subject to such instructions as may be issued by the Market Controller.
 - 7.30.1.2 In order to utilise the services of, and access the Yield-X trading system a trading member must:
 - 7.30.1.2.1 enter into and sign such agreements; and
 - 7.30.1.2.2 adhere to such requirements and specifications as may be prescribed by the JSE Executive.
 - 7.30.1.3 Trading members accessing the Yield-X trading system must at all times -
 - 7.30.1.3.1 maintain and enforce appropriate security procedures which are designed to prevent unauthorised persons from having access to any JSE systems, member applications or client applications; and
 - 7.30.1.3.2 have the necessary resources to ensure that any data sent to or received from the Yield-X trading system does not interfere with the efficiency and integrity of Yield-X or the proper functioning of the JSE systems.
- 7.30.2 Data integrity
 - 7.30.2.1 A trading member is responsible for identifying the origin and the accuracy, integrity, and *bona fides* of all data submitted to the Yield-X trading system by or on behalf of that trading member. Any information received by the Yield-X trading system is deemed for all purposes under the Yield-X rules and directives to have been submitted to the Yield-X trading system by, and with the knowledge of, the trading member.
 - 7.30.2.2 Data from or submitted on behalf of trading members may only be submitted to the Yield-X trading system in a manner approved by the JSE.
- 7.30.3 Due fulfilment of transactions
 - 7.30.3.1 Subject to rule 7.30.3.2, a trading member shall guarantee the fulfilment of all transactions in Yield-X instruments, entered into by the trading member for its own account and for or on behalf of a client and executed on the Yield-X trading system or reported to and matched by the Yield-X trading system.
 - 7.30.3.2 Rule 7.30.3.1 shall not apply to reported transactions where only one broking member is involved and where the clients who are parties to such transaction have, between themselves, concluded the terms of the transaction and instructed the broking member to report the transaction through the Yield-X trading system. A client shall have no recourse against a broking member in respect of such transaction.

- 7.30.3.3 Except in the circumstances set out in rule 7.30.3.2, any action by a client in respect of a Yield-X transaction shall be against the broking member who entered into the transaction on the instruction of such client and not against any other broking member or a client of such broking member.
- 7.30.3.4 A broking member shall ensure that buyers and sellers of Yield-X instruments are aware of their material obligations in terms of the Act and these Yield-X rules.
- 7.30.4 Authorised personnel
 - 7.30.4.1 A trading member represents and warrants to the JSE and to persons with or on behalf of whom the trading member executes transactions in Yield-X instruments, that any person employed by the trading member to deal with such persons in relation to such transactions, has full authority to act on the trading member's behalf.
 - 7.30.4.2 A trading member must ensure that all registered dealers meet the requirements of rule 3.120.
- 7.30.5 Recording of transactions

Every trading member must, as set out in rule 10.220.5, record, report and retain details of every transaction in Yield-X instruments entered into by it or on its behalf and it shall be the duty of every person executing a transaction on behalf of a trading member to ensure that these Yield-X rules are complied with.

7.40 Market Integrity

- 7.40.1 Where, from a lack of clarity in the published information available at the time of the transaction, a trading member trades in a quantity or at a price which in the opinion of the JSE Executive is unreasonable, the JSE Executive may declare such transaction void. Such declaration is binding on the trading members who entered into such transaction and on the clients for or on whose behalf the transaction was executed.
- 7.40.2 The JSE Executive may prohibit trading by trading members in any particular Yield-X instrument either for a specified or for an indefinite period.
- 7.40.3 If, in the opinion of the Director: Surveillance, an automated trade, auction trade or reported transaction materially impacts the integrity or transparency of Yield-X, or the correctness of the statistics, the Director: Surveillance may cancel such trade or reported transaction without having received a formal request to do so by any trading member. The Director: Surveillance may –
 - 7.40.3.1 instruct the member or members to enter an equal and opposite correction trade on the trade date of the original trade; or
 - 7.40.3.1 instruct the Settlement Authority to effect an equal and opposite correction trade on behalf of the member or members on the day after the original trade.
- 7.40.4 The Market Controller and any one member of the JSE Executive may decide that Yield-X be closed in the event that a fair and realistic market does not exist. A fair and realistic market will be deemed not to exist at the discretion of the Market Controller after consideration of the percentage of trading members not able to access the Yield-X trading system, the reasons for such lack of access and their contribution to price formation.
- 7.40.5 Notwithstanding any other provision of the Yield-X rules or any directive and subject to rule 1.40, the JSE Executive, in accordance with prevailing circumstances may –
 - 7.40.5.1 reduce or extend the hours of operation of the Yield-X trading system for any particular business day;
 - 7.40.5.2 without prior notice to any person, halt or close the Yield-X trading system for trading at any time and for any period;
 - 7.40.5.3 without prior notice to any person suspend automated trading;
 - 7.40.5.4 if there has been any failure of the Yield-X trading system, for any reason, or if the Yield-X trading system has been closed, suspended or halted, declare that a transaction executed through or by the Yield-X trading system is void. Such declaration is binding on the trading members who entered into such transaction and on the clients for or on whose behalf the transaction was executed;
 - 7.40.5.5 exercise such further powers and take such further action as may be exercised or taken by the JSE in terms of the Yield-X rules and directives, and as may be necessary to resolve any issue which may arise from the closure, suspension, halt or failure of the Yield-X trading system; and
 - 7.40.5.6 take such other steps as may be necessary to ensure an orderly market.

- 7.40.6 Notwithstanding any other provisions of the Yield-X rules and directives –
- 7.40.6.1 the Market Controller may instruct a trading member to immediately discontinue using a member or client application; or
 - 7.40.6.2 the Market Controller may restrict the usage by a trading member of any or all components of a member or client application; or
 - 7.40.6.3 the Director: Surveillance or his deputy, in conjunction with the Executive Officer or acting Executive Officer or failing the Executive Officer or acting Executive Officer, the Director: Listings, may declare a trading halt in a Yield-X instrument. During a trading halt no trading members may trade that Yield-X instrument for the duration of the trading halt but may submit orders to and delete orders from the Yield-X trading system.

7.50 Manipulative or deceptive transactions

- 7.50.1 No trading members shall use, or knowingly participate in the use of any manipulative or deceptive method of trading in connection with the buying or selling of a Yield-X instrument, either for its own account or on behalf of clients, which creates or may create –
- 7.50.1.1 a false or misleading appearance of trading activity; or
 - 7.50.1.2 an artificial value for such Yield-X instrument.
- 7.50.2 A trading member must give consideration to the circumstances of orders placed by clients before entering such orders and shall *prima facie* be responsible for the integrity of such orders.
- 7.50.3 Without in any way limiting the generality of the foregoing, the following shall be deemed to be manipulative or deceptive methods of trading:
- Approving or entering on the Yield-X trading system –
- 7.50.3.1 an order to buy or sell a Yield-X instrument with the knowledge that an opposite order of substantially the same size at substantially the same time and at substantially the same price, has been or will be entered by or for the same or different persons with the intention of creating a false or misleading appearance of active public trading of or an artificial market value of such Yield-X instrument;
 - 7.50.3.2 orders to buy any Yield-X instrument at successively higher prices, or orders to sell any Yield-X instrument at successively lower prices for the purpose of unduly or improperly influencing the market price of such Yield-X instrument;
 - 7.50.3.3 an order at or near the close of the market, the primary purpose of which is to change or maintain the closing price of such Yield-X instrument;
 - 7.50.3.4 an order to buy or sell any Yield-X instrument during the pre-opening session and cancelling such order immediately prior to the market opening, for the purpose of creating or inducing a false or misleading appearance of demand for or supply of such Yield-X instrument; or
 - 7.50.3.5 transactions which would result in a contravention of rule 7.50.1.

7.60 Orders

- 7.60.1 All orders received by a broking member must be recorded in price and then time priority by the broking member and be submitted to the Yield-X trading system in such order. Orders from clients will always be given time priority over such broking member's own account orders except where that broking member had already entered own account orders into the Yield-X trading system at the time that a client order was received by that broking member.
- 7.60.2 Orders received by a broking member after hours will have the time priority of entry of the order into the Yield-X trading system.
- 7.60.3 Orders entered individually will carry their own time priority.
- 7.60.4 The broking member must keep a record of the order for a period of not less than six months after the order was received, in terms of rule 10.220.5.

7.70 Trading capacity

- 7.70.1 A broking member may trade on behalf of a client as an agent or may trade with a client as a principal.
- 7.70.2 A broking member may only deal as principal with a client if the broking member has, prior to trading, obtained the consent of its client.
- 7.70.3 A broking member may not make a profit in respect of an agency transaction executed on behalf of a client other than commission or brokerage.
- 7.70.4 A broking member may trade for a client as principal by –
- 7.70.4.1 entering the client's order directly in the Yield-X trading system for the client's account and where such order matches with an opposite order entered in the Yield-X trading system for the broking member's own account; or
 - 7.70.4.2 entering the client's order in the Yield-X trading system for the member's principal assignment stock account and assigning the resultant trade or trades to the client, either with or without aggregating such trades, by reporting a principal assignment trade to the Yield –X trading system; or
 - 7.70.4.3 executing a principal trade with a client off the central order book and reporting such trade to the Yield-X trading system, provided such trade qualifies as a reported transaction in terms of rule 7.120.
- 7.70.5 A broking member may trade for a client as agent by –
- 7.70.5.1 entering the client's order directly in the Yield-X trading system for the client's account and where such order matches with an opposite order of another trading member or another client; or
 - 7.70.5.2 entering the client's order in the Yield-X trading system for the member's agency suspense account and allocating the resultant trade or trades to the client, after aggregating and/or dividing such trades; or
 - 7.70.5.3 executing an agency trade between two clients off the central order book and reporting such trade to the Yield-X trading system, provided such trade qualifies as a reported transaction in terms of rule 7.120.

7.80 Trading for or on behalf of clients

- 7.80.1 Client agreement
- A broking member may not trade for or on behalf of a client in Yield-X instruments unless the broking member has entered into a client agreement with the client, the minimum terms and conditions of which are prescribed in the directives.
- 7.80.2 Client acceptance, registration and maintenance procedures
- 7.80.2.1 A broking member must ensure that it obtains and maintains sufficient information on each client account so as to be able to identify the beneficiary of the account and the person or persons responsible for placing instructions on the account at all times, in accordance with the directives.
 - 7.80.2.2 Before undertaking to execute any transaction for a new client, a broking member must, as a minimum, authenticate the identity of such client and maintain a record of the means of such authentication.
 - 7.80.2.3 A broking member may not trade for or on behalf of a client in Yield-X instruments until registration of the client has been effected, in accordance with the directives.
 - 7.80.2.4 The JSE will maintain a record of the clients which are registered as clients of broking members and will keep a record of the particulars associated with each client as required under rule 7.80.2.3.
 - 7.80.2.5 A broking member must ensure that the particulars relating to its clients are correct and up to date at all times.
 - 7.80.2.6 The broking member must ensure that clients which have ceased trading with the broking member are removed from the register of clients of the broking member.

7.80.2.7 The client's registration will be retained by the JSE for as long as it deems necessary after the client has ceased trading.

7.80.3 Best execution

When acting for a client in the buying or selling of Yield-X instruments, a broking member must at all times adhere to the best execution principle taking reasonable care to obtain the result which is the best available in the market for the client: Provided that the broking member must at all times act in accordance with the terms and conditions of the client agreement or mandate.

7.80.4 Notification of transactions

7.80.4.1 A broking member must ensure that clients are notified of all transactions executed on or reported to the Yield-X trading system, for or on behalf of such clients, in the manner and within the time period as set out in the directives.

7.80.4.2 The transaction notification referred to in 7.80.4.1 must set out –

7.80.4.2.1 the terms of the transaction;

7.80.4.2.2 the capacity in which the broking member acted;

7.80.4.2.3 if the transaction is in loan stock, whether the transaction was executed on the central order book; and

7.80.4.2.4 if the transaction is executed by the member in an agency capacity, the details of any commission charged by the broking member.

7.90 Affiliated officers and trading members trading as clients

7.90.1 An affiliated officer of a trading member may be a client of that trading member; provided that such client fulfils all his obligations in terms of these Yield-X rules.

7.90.2 Except with the written approval of the Director: Surveillance and subject to such conditions as he may impose–

7.90.2.1 an affiliated officer of a trading member may not have a beneficial interest in another trading member;

7.90.2.2 an affiliated officer of a trading member may not be a client of another trading member or have a beneficial interest in a client;

7.90.2.3 a trading member may not be a client of another trading member or have a beneficial interest in a client;

7.90.2.4 a broking member may not accept an affiliated officer of another trading member or a trading member as a client.

7.100 Aggregation, division and allocation of trades

7.100.1 When bulking or aggregating agency client orders, broking members are required to use designated agency suspense accounts, as specified in the directives, for the order entry, trading, consolidation, division or allocation of such orders and trades.

7.100.2 Broking members are precluded from trading on the designated agency suspense accounts for their own account or for any accounts in which affiliated officers have a direct or indirect beneficial interest.

7.100.3 A broking member may aggregate a number of trades that were executed on the Yield-X trading system for an agency suspense account and allocate such aggregated trades to a client at a price equal to the average price of the original trades: Provided that a broking member may not aggregate reported transactions with trades executed in the central order book of the Yield-X trading system.

7.100.4 A broking member may divide a trade that was executed on the Yield-X trading system for an agency suspense account: Provided the broking member allocates such subdivided trades to two or more clients at the price of the original trade.

7.100.5 Broking members are responsible for the time priority of allocations of the trades in respect of which orders have been bulked.

7.100.6 All trades on the designated agency suspense accounts must be allocated to the relevant clients on the day of the trading and no positions must remain on such suspense accounts overnight.

- 7.100.7 A broking member may allocate a trade in futures or option contracts executed on the Yield-X trading system for an agency suspense account to another broking member, provided that the trade is pursuant to a tripartite agreement, as set out in the directives, and that the trade is allocated to the other broking member at the price of the original trade.

7.110 Principal assignment trades

- 7.110.1 When filling a client's order as principal through a principal assignment trade, broking members are required to use designated principal assignment stock accounts, as specified in the directives, for the order entry, trading, consolidation, division and assignment of such orders and trades.
- 7.110.2 A broking member may aggregate a number of trades that were executed on the Yield-X trading system for a principal assignment stock account and assign the resultant aggregated trades to a client as a separate trade at a price which includes such broking member's profit: Provided that a broking member may not aggregate reported transactions with trades executed in the central order book of the Yield-X trading system.
- 7.110.3 A broking member may divide a trade that was executed on the Yield-X trading system for a principal assignment stock account and assign the resultant subdivided trades to two or more clients as separate trades at a price which includes such broking member's profit.
- 7.110.4 Broking members are responsible for the time priority of principal assignment trades in respect of which orders have been bulked.
- 7.110.5 A broking member may assign a trade in futures or option contracts executed on the Yield-X trading system for a principal assignment stock account to another broking member as a separate trade, provided that the trade is pursuant to a tripartite agreement, as set out in the directives, and the assignment trade may include the assigning member's profit.
- 7.110.6 All trades on the principal assignment stock accounts must be assigned to the relevant clients or member on the day of the trade.

7.120 Reported transactions

- 7.120.1 Reported transactions do not have to be executed through the central order book. The following transactions may be validly reported to the Yield-X trading system –
- 7.120.1.1 value eligible reported transactions, where the nominal or contract value of the transaction is equal to, or greater than the value determined by the JSE, as set out in the directives;
- 7.120.1.2 expiry of physically settled futures contracts, as instructed by the Market Controller, in terms of rule 8.30.7;
- 7.120.1.3 principal assignment trades; and
- 7.120.1.4 carry transactions where the transaction has been effected to prevent a trade from failing.
- 7.120.2 Reported transactions must be reported immediately, by the trading member, to the Yield-X trading system. Where two trading members are involved, both trading members must immediately report the transaction.

7.130 Correction trades

- 7.130.1 Notwithstanding any other provision of the Yield-X rules or any directive, the Director: Surveillance may, where in his opinion a trade has been matched as a result of a clear error by a trading member or reported in error, grant permission to the relevant trading member or members to cancel the trade and may –
- 7.130.1 instruct the member or members to enter an equal and opposite correction trade on the trade date of the original trade; or
- 7.130.1 instruct the Settlement Authority to effect an equal and opposite correction trade on behalf of the member or members on the day after the original trade.
- 7.130.2 Equal and opposite correction trades will only be considered in exceptional circumstances and provided the trade meets at least the following requirements –
- 7.130.2.1 the request is received by the Director: Surveillance within 20 minutes from the time of the erroneous trade;

- 7.130.2.2 the consideration or contract value of the trade or trades for which the correction trade is requested is 5% or more away from the consideration or contract value immediately before the erroneous trade occurred, or, if there were no automated or auction trades on that day, the consideration or contract value per the previous day's closing price; and
- 7.130.2.3 the difference between the aggregate consideration or contract value of the trades that qualify in terms of 7.130.2.2 and the consideration or contract value that would have resulted had such trades been executed at the reference price is R50 000 (fifty thousand Rand) or more.

7.140 Emergency provisions

- 7.140.1 In order that the business of the JSE be carried out with due regard to the interests of the public in a fair and orderly market the JSE Executive may, in addition to the powers given in terms of the Act, with the prior consent of the Registrar, in circumstances of emergency restrict or suspend trading in any or all of the instruments kept by it in its list of financial instruments.
- 7.140.2 Circumstances of emergency shall include but are not limited to the closing of any other exchange, a state of war or threatening hostilities, acts of state affecting the market or the due performance of transactions or any position, any change in the law affecting the market or the due performance of transactions or positions and any other situation or circumstances affecting, in the opinion of the JSE Executive, a fair and orderly market for the trading in financial instruments listed by the JSE.
- 7.140.3 If the trading in any security, commodity or financial instrument on any exchange or market ceases, the JSE Executive shall consider the cessation of trading in all financial instruments listed by the JSE for which such security, commodity or financial instrument comprises the underlying instrument of the financial instrument concerned.
- 7.140.4 In the event of any of the circumstances contemplated in this rule 7.140 occurring, the Executive Officer shall notify the Registrar of such circumstances and the JSE shall co-operate with the Registrar to restore and maintain a fair and orderly market.

SECTION**8**

Section 8: Clearing**Scope of Section**

- 8.10 Applicability of Section 8
- 8.20 Clearing
- 8.30 Opening and closing-out a position
- 8.40 Mark-to-market
- 8.50 Margin payments
- 8.60 Interest payments
- 8.70 Trading, clearing and settlement fees
- 8.80 Settlement procedures
- 8.90 Exercise and assignment of option contracts

8.10 Applicability of Section 8

Section 8 shall apply to all Yield-X instruments, unless the context clearly indicates otherwise.

8.20 Clearing

- 8.20.1 SAFCOM shall clear and ensure the performance of -
- 8.20.1.1 trades in Yield-X instruments executed on the central order book of the Yield-X trading system;
 - 8.20.1.2 principal assignment trades in Yield-X instruments reported to the Yield-X trading system;
 - 8.20.1.3 reported transactions in futures and option contracts reported to and matched by the Yield-X trading system; and
 - 8.20.1.4 reported transactions in loan stock reported to the Yield-X trading system, where the respective clearing members accept the reported transactions for risk management purposes.
- 8.20.2 Upon the transaction being cleared, SAFCOM shall replace the buyer and become the counterparty to the seller and it shall replace the seller and become the counterparty to the buyer.

8.30 Opening and closing-out a position

- 8.30.1 When there is no position in a futures or option contract prior to a transaction in the futures or option contract being cleared, a position in the futures or option contract shall be opened and registered in the name of the trading member or its client when the transaction is cleared.
- 8.30.2 The futures or option contracts comprising a transaction which has been cleared, shall be added to or off-set against an existing position registered in the name of the party concerned and the position shall be increased, decreased, closed out or a position in the opposite direction shall be opened, as the case may be.
- 8.30.3 On the expiry of an option contract of which the strike price is not better by a certain amount determined by the JSE, as set out in the directives, than the expiry price of the underlying instrument of the option contract -
- 8.30.3.1 the person in whose name a long position in the option contract is registered by SAFCOM shall be deemed to have sold the number of the futures contracts equal to the number comprising the position, to SAFCOM; and
 - 8.30.3.2 the person in whose name a short position in the option contract is registered by SAFCOM shall be deemed to have bought a number of the futures contracts equal to the number comprising the position, from SAFCOM.
- 8.30.4 The price of the futures contract which shall apply to the sale contemplated in rule 8.30.3.1 and the purchase contemplated in rule 8.30.3.2 shall be the expiry price determined in the manner prescribed in the contract specification of the futures contract in question and the price of an option contract which shall apply to such purchase or sale shall be zero.
- 8.30.5 Rule 8.30.2 shall apply *ipso facto* to the futures or option contracts comprising the purchases and sales referred to in rule 8.30.3.
- 8.30.6 Where the strike price of an option contract is, on expiry, better by a certain amount determined by the JSE, as set out in the directives, than the expiry price of the futures contract underlying the option contract, the person in whose name a position in the futures or option contract is registered shall be deemed to have exercised the option contract in terms of rule 8.90.3.
- 8.30.7 On the expiry of a physically settled futures contract and on instruction from the Market Controller, the holder of a long position in the futures contract shall, through the Yield-X trading system, report a purchase of the underlying loan stock and the holder of a short position shall, through the Yield-X trading system, report a sale of the underlying loan stock at the price equal to that referred to in rule 8.30.4 and the purchase, sale, delivery and receipt of the underlying loan stock shall take place in accordance with rule 9.

8.40 Mark-to-market

- 8.40.1 At 17h30 on each business day, or such other time as SAFCOM may determine on a particular business day, the positions in each Yield-X instrument of all trading members and their clients shall be marked-to-market on such basis as SAFCOM may determine.

- 8.40.2 SAFCOM may at any time on any business day mark-to-market the position in any Yield-X instrument of any trading member or client if, in its sole discretion, the conditions in the market for the Yield-X instrument or its underlying instrument warrants such additional mark-to-market.

8.50 Margin payments

8.50.1 Initial margin

Initial margin shall be paid by a trading member or client whenever the risk of loss, as determined by SAFCOM, changes with respect to the aggregate Yield-X instrument positions of such trading member or client.

8.50.2 Settlement margin

Settlement margin shall be paid by a trading member or client where the trading member or client has unsettled loan stock positions which can be set-off against positions in related futures and option contracts, for the purpose of providing for compensation payable in respect of a potential failed trade.

8.50.3 Variation margin

Variation margin shall be paid to or by a trading member or client in whose name a position in a futures or option contract is registered as the result of the marking-to-market of a position in terms of rule 8.40 or the closing out of a position or part thereof as contemplated in rule 8.30.2 or the closing out of a position as contemplated in rule 8.30.3.

8.50.4 Top-up margin

Top-up margin shall be paid by a trading member or client in whose name a position in loan stock is registered as the result of an adverse mark-to-market of a position in terms of rule 8.40.

8.50.5 Additional margin

8.50.5.1 A clearing member may require a non-clearing member with whom it has entered into a clearing agreement to deposit with it, with respect to the proprietary position of the non-clearing member or the position of any of the clients of the non-clearing member, an amount of additional margin equal to a factor of the initial margin or settlement margin kept by SAFCOM with respect to such position as agreed to in writing between the clearing member and the non-clearing member.

8.50.5.2 A broking member may require a resident client to deposit with it, with respect to the resident client's position, an amount of additional margin equal to a factor of the initial margin or settlement margin kept by SAFCOM, with respect to the said positions, as agreed to in writing between the broking member and the client.

8.50.6 Retained margin

A broking member, with respect to a resident client, may with the client's prior written agreement -

8.50.6.1 require the client to deposit an amount of money with such broking member to be used to furnish initial margin, settlement margin or additional margin before the broking member shall trade with the client; and/or

8.50.6.2 retain initial margin, settlement margin, variation margin or top-up margin payable to the client, or interest accruing in terms of rule 8.60.3, in anticipation of future transactions:

Provided that the money so deposited or retained shall be repaid to the client if the client has not traded with the broking member within thirty days.

8.50.7 Maintenance margin level

A broking member may agree, where a client has additional margin deposited with such broking member, that the client shall pay an amount of money to restore the additional margin when the additional margin has been used to meet payments of variation margin.

8.60 Interest payments

- 8.60.1 SAFCOM shall manage and invest all margins held by it in terms of rule 10.50 and it shall no later than the second day of the month following the month in which interest was received or accrued, remit such interest, net of the interest consideration referred to in rule 10.50.2, to each clearing member in relation to the margin held in respect of the positions of the clearing member, its clients and non-clearing members and the clients of such non-clearing members for the previous month.

8.60.2 Monthly in arrears a clearing member may remit the interest received in terms of rule 8.60.1, or any part thereof, to the non-clearing members with whom it has entered into clearing agreements in relation to the positions of the non-clearing member and their clients.

8.60.3 Subject to rule 8.50.5.2, monthly in arrears a broking member may remit the interest received in terms of rules 8.60.1 or 8.60.2, or any part thereof, to its clients in relation to the positions of such clients at any time during the preceding month.

8.70 Trading, clearing and settlement fees

8.70.1 The JSE shall levy trading, clearing and settlement fees on a clearing member in respect of the trades of the clearing member, its clients and the non-clearing members with whom the clearing member has entered into clearing agreements, in an amount and in a manner as decided by the JSE Executive, and such fees may be recovered from the clearing member on behalf of the JSE by SAFCOM.

8.70.2 A clearing member may levy such fees and charges as it deems fit on non-clearing members with whom it has entered into a clearing agreement: Provided that such fees and charges shall be in accordance with the schedule of fees which shall form part of the said clearing agreement.

8.70.3 A broking member may levy such fees and charges as it deems fit on clients with whom it trades: Provided that such fees and charges shall be in accordance with the schedule of fees and charges which shall form part of the client agreement.

8.70.4 A broking member shall not levy a fee or any other charge on a client in respect of a transaction in terms of which it has traded as a principal with the client without the prior written agreement of the client having been recorded in the client agreement.

8.80 Payment procedures

8.80.1 With respect to its proprietary positions, the positions of its clients, the positions of the non-clearing members with whom it has entered into clearing agreements and the positions of the clients of such non-clearing members, the clearing member shall pay to or receive from SAFCOM the net amount of -

8.80.1.1 subject to rule 10.130.1 in respect of non-resident and emigrant clients, the sum of the initial margin, settlement margin and top-up margin;

8.80.1.2 the variation margin ; and

8.80.1.3 the trading, clearing and settlement fees.

8.80.2 An amount due from a clearing member in terms of rule 8.80.1 shall be paid to SAFCOM not later than 12h00 on the business day following the day on which such payment accrued or such other time as SAFCOM may in its sole discretion determine.

8.80.3 With respect to any proprietary position, the position of any of its clients, the position of a non-clearing member with whom it has entered into a clearing agreement and the position of a client of such non-clearing member which SAFCOM has marked-to-market in terms of rule 8.40.2, the clearing member shall pay to SAFCOM the amount of variation margin or top-up margin at the time stipulated by SAFCOM when the clearing member is notified by it of the mark-to-market.

8.80.4 With respect to its proprietary positions and the positions of its clients, a non-clearing member shall pay to or receive from the clearing member the net amount of -

8.80.4.1 subject to rule 10.130.2 in respect of non-resident and emigrant clients, and read together with rule 8.50.4.1, the initial margin, settlement margin and top-up margin;

8.80.4.2 the variation margin ; and

8.80.4.3 the trading, clearing and settlement fees.

8.80.5 An amount due to or from a clearing member in terms of rule 8.80.4 shall be paid not later than 12h00 on the business day following the day on which such payment accrued, or at such other time as the non-clearing member and the clearing member have specifically agreed upon with respect to a particular payment.

8.80.6 With respect to any proprietary position or the position of any of its clients, which SAFCOM has marked-to-market in terms of rule 8.40.2, the non-clearing member shall pay to the clearing member the amount of variation margin or top-up margin by the time referred to in rule 8.80.3, as stipulated by SAFCOM and as notified to the non-clearing member by the clearing member, and no relaxation shall be given to a non-clearing member without the prior approval of SAFCOM.

- 8.80.7 Subject to rule 10.130.1 in respect of non-resident and emigrant clients, with respect to his positions a client shall pay to or receive from the broking member with whom he traded to open such positions the net amount of -
- 8.80.7.1 the total of the initial margin, settlement margin, top-up margin and additional margin for all his aggregate positions: Provided that any amount so due from the resident client shall be off-set against any retained margin;
 - 8.80.7.2 the variation margin ; and
 - 8.80.7.3 the trading, clearing and settlement fees.
- 8.80.8 An amount due to or from a broking member in terms of rule 8.80.7 shall be paid not later than 12h00 on the business day following the day on which such payment accrued or such other time as the broking member and the client have specifically agreed upon with respect to a particular payment.
- 8.80.9 With respect to the position of any client, which SAFCOM has marked-to-market in terms of rule 8.40.2, the client shall pay to the broking member the amount of variation margin or top-up margin by the time referred to in rule 8.80.3 stipulated by SAFCOM and notified to the client by the broking member and no relaxation shall be given without the prior approval of the JSE.

8.90 Exercise and assignment of option contracts

- 8.90.1 Exercise
- 8.90.1.1 A client in whose name a long position in an option contract is registered may exercise the option at any time until the expiry of the option contract by either verbal or written notice to the broking member with whom he dealt in order to open the long position.
 - 8.90.1.2 A trading member who has a proprietary long position in an option contract registered in its name may exercise the option at any time until the expiry of the option contract, and shall exercise such options, or options registered in the name of a client which are exercised on the instruction of the client, by executing the exercise on the Yield-X trading system in the manner prescribed by the JSE or as set out in the directives.
- 8.90.2 Upon the exercise of an option in terms of rule 8.90.1.2 the person in whose name the long position in the option contract was registered shall be deemed to have bought or sold the underlying instrument of the option contract in question at the strike price from or to SAFCOM.
- 8.90.3 Assignment
- When an option is exercised in terms of rule 8.90.1.2 or when an option is deemed to have been exercised in terms of rule 8.30.6, SAFCOM shall in turn exercise its option to buy or sell the underlying instrument in question to or from the holder of a short position in the option contract in question: Provided that -
- 8.90.3.1 SAFCOM shall in its sole discretion assign the exercise of the option contract or contracts to the registered holders of short positions in the option contract; and
 - 8.90.3.2 the person to whom the exercise of the option contract is assigned in terms of rule 8.90.3.1 shall be deemed to have bought or sold the underlying instrument of the option contract.

SECTION**9**

Section 9: Settlement**Scope of Section**

- 9.10 Applicability of this Section 9
- 9.20 Settlement principles for STRATE settled loan stock
- 9.30 Settlement Authority
- 9.40 Trading in STRATE settled loan stock
- 9.50 Borrowing, lending or use of clients' loan stock
- 9.60 Recording of loan stock
- 9.70 Settlement of STRATE settled loan stock
- 9.80 Non-member settled client settlement obligations
- 9.90 Member settled client settlement obligations
- 9.100 Trading Member settlement obligations
- 9.110 Obligations in the event of an application for the provisional or final sequestration of a trading member
- 9.115 Obligations in the event of an application for the provisional or final sequestration of a non-member settled client
- 9.120 Margin on loan stock transactions
- 9.130 Failed trades
- 9.140 Borrowing of loan stock to prevent a transaction from failing
- 9.150 Lending of funds to prevent a transaction from failing
- 9.160 Carry transaction in loan stock to prevent a transaction from failing
- 9.170 Penalties and fees

9.10 Applicability of this Section 9

Section 9 shall apply to STRATE settled loan stock.

9.20 Settlement principles for STRATE settled loan stock

Settlement of STRATE settled loan stock shall be effected in accordance with the following principles –

- 9.20.1 trade by trade;
- 9.20.2 between the scrip root and the cash root;
- 9.20.3 rolling and contractual; and
- 9.20.4 on a net basis per client or trading member, per settlement date, per listed loan stock whereby individual transactions are consolidated and offset into net amounts of loan stock and funds for settlement.

9.30 Settlement Authority

- 9.30.1 In order to ensure that the principles set out in rule 9.20 are adhered to, SAFCOM has appointed the Settlement Authority to manage –
 - 9.30.1.1 the settlement of transactions in loan stock executed on the central order book of the Yield-X trading system as referred to in rule 8.20.1.1;
 - 9.30.1.2 the settlement of principal assignment trades in loan stock reported to the Yield-X trading system as referred to in rule 8.20.1.2;
 - 9.30.1.3 the settlement of transactions in loan stock reported to the Yield-X trading system, where the respective clearing members accept the reported transactions for risk management purposes as referred to in rule 8.20.1.4; and
 - 9.30.1.4 the risks associated with the settlement of the transactions referred to in rules 9.30.1.1 to 9.30.1.3.
- 9.30.2 The Settlement Authority may –
 - 9.30.2.1 monitor the settlement obligations of trading members and their clients;
 - 9.30.2.2 ensure that the settlement obligations of trading members and clients are met on the settlement date;
 - 9.30.2.3 monitor uncommitted settlements and take appropriate action in respect of such settlements to ensure settlement;
 - 9.30.2.4 take action when the settlement of a transaction in loan stock is unlikely to take place on settlement date;
 - 9.30.2.5 enter into a carry transaction through the Yield-X trading system on behalf of a trading member or client to meet any obligations arising from the management of the settlement process and the risks associated with such process;
 - 9.30.2.6 borrow, as agent, on behalf of a trading member or client as undisclosed principal, loan stock from third parties to facilitate the management of the settlement process and the risks associated with such process;
 - 9.30.2.7 levy fees, as prescribed by directive, on trading members for the loan of loan stock or funds to trading members or clients in order to facilitate the settlement process;
 - 9.30.2.8 impose penalties, as prescribed by directive, on trading members for any action or omission by a trading member which is potentially disruptive or has the effect of disrupting the settlement process and the functions of the Settlement Authority;
 - 9.30.2.9 instruct a trading member or a client (via the trading member) to close a purchase or sale transaction at a price and on the basis set out in rule 9.130; and
 - 9.30.2.10 if at any stage it becomes aware of a transaction not being able to settle which may, in its sole discretion, cause systemic risk, defer the settlement of such transaction by notifying STRATE accordingly and extending the times referred to in rules 9.70, 9.80, 9.90, 9.100 and 9.130.

9.40 Trading in STRATE settled loan stock

- 9.40.1 A client shall only place an order in respect of STRATE settled loan stock with a broking member if –
- 9.40.1.1 the client has directly or indirectly appointed a settlement agent; and
 - 9.40.1.2 in respect of a sell order –
 - 9.40.1.2.1 the loan stock to be sold is lodged with a settlement agent as uncertificated financial instruments; or
 - 9.40.1.2.2 another transaction has been concluded through the Yield-X trading system which provides for an equivalent amount of loan stock being available for settlement on settlement date; or
 - 9.40.1.2.3 a satisfactory borrowing arrangement reported through the Yield-X lending and borrowing system is in place which provides for an equivalent amount of STRATE settled loan stock being available for settlement on settlement day.
- 9.40.2 A trading member shall only place an order or report a transaction in respect of STRATE settled loan stock on the Yield-X trading system if such member has appointed a clearing member and a settlement agent as prescribed by directive and has taken reasonable steps to satisfy itself that –
- 9.40.2.1 if a client with whom or on whose behalf the broking member is trading is not a member settled client, the client has appointed a settlement agent and the appointed settlement agent has confirmed, in the manner determined by the JSE, that the details of that client held by the settlement agent correspond with and match the details of the client held by the broking member; and
 - 9.40.2.2 in respect of a sell order –
 - 9.40.2.2.1 the loan stock to be sold is lodged with a settlement agent as uncertificated financial instruments; or
 - 9.40.2.2.2 another transaction has been concluded through Yield-X which provides for an equivalent amount of loan stock being available for settlement on settlement date; or
 - 9.40.2.2.3 a satisfactory borrowing arrangement reported through the Yield-X lending and borrowing system is in place which provides for an equivalent amount of STRATE settled loan stock being available for settlement on settlement day.

9.50 Borrowing, lending or use of clients' loan stock

With regard to the borrowing, lending or use of any loan stock referred to in rule 9.60 or 10.90, a broking member may –

- 9.50.1 deliver such loan stock to the client on whose behalf they are being held or to his order; or
- 9.50.2 satisfy a sale made on behalf of the client concerned; or
- 9.50.3 sell the loan stock being held on behalf of a client, under any of the circumstances set out in rule 9.100; or
- 9.50.4 otherwise deal with the loan stock, including the borrowing, lending or use of such loan stock, in a manner set out in the mandate signed by the client and held by the broking member in terms of rule 10.90.4.

9.60 Recording of loan stock

All loan stock received which has been purchased on behalf of member settled clients shall be recorded in the member's accounting records on that day, so as to establish the identity of the client entitled thereto.

9.70 Settlement of STRATE settled loan stock

- 9.70.1 All transactions in STRATE settled loan stock shall only be settled electronically through STRATE in accordance with the principles set out in rule 9.20.
- 9.70.2 A trade conducted in loan stock by a trading member shall –

- 9.70.2.1 be allocated to a client or a trading member's proprietary account on the trade date: Provided that where a trade has not been allocated on the trade date, in contravention of this rule, to ensure that the trade still settles on settlement date late allocations may be made up to 10h00 on the business day after the original trade. All late allocations will be effected by the Settlement Authority subject to the payment of the fee as prescribed by directive. Any late allocation shall be communicated to and accepted by the client within sufficient time to allow for the settlement agent of the client to comply with rule 9.70.2.5;
- 9.70.2.2 if the trade is effected through a principal assignment stock account, be assigned to a client on the trade date: Provided that where a trade has not been assigned on the trade date, in contravention of this rule, to ensure that the trade still settles on settlement date late principal assignment trades may be effected up to 10h00 on the business day after the original trade. All late principal assignment trades will be effected by the Settlement Authority subject to the payment of the fee as prescribed by directive. Any late principal assignment trades shall be communicated to and accepted by the client within sufficient time to allow for the settlement agent of the client to comply with rule 9.70.2.5;
- 9.70.2.3 be communicated to a client on the trade date, subject to rules 9.70.2.1 and 9.70.2.2;
- 9.70.2.4 in the absence of notification from the client to the contrary by no later than 12h00 on the business day after the original trade, be deemed to have been accepted by the client;
- 9.70.2.5 be committed to by the settlement agent of the trading member or client by no later than 12h00 on the second business day after the trade date; and
- 9.70.2.6 be settled on the third business day after the trade date in accordance with the settlement timetable as prescribed by directive.
- 9.70.3 Notwithstanding rules 9.70.2.1 to 9.70.2.3 -
 - 9.70.3.1 allocation corrections may be effected up to 10h00 on the business day after the trade if they have not been effected on the trade date. All such late allocation corrections will be corrected by the Settlement Authority subject to the payment of the fee as prescribed by directive. Any late allocation corrections shall be communicated to and accepted by the client within sufficient time to allow for the settlement agent of the client to comply with rule 9.70.2.5;
 - 9.70.3.2 principal assignment corrections may be effected up to 10h00 on the business day after the trade if they have not been effected on the trade date. All such late principal assignment corrections will be corrected by the Settlement Authority subject to the payment of the fee as prescribed by directive. Any late principal assignment corrections shall be communicated to and accepted by the client within sufficient time to allow for the settlement agent of the client to comply with rule 9.70.2.5.
- 9.70.4 If a settlement agent has not committed to settle a transaction by 16h00 on the second business day after the trade date, in accordance with the settlement timetable as prescribed by directive, the transaction shall be a failed trade and shall be dealt with in terms of the failed trade procedure as set out in rule 9.130.
- 9.70.5 If a trading member advises the Settlement Authority at any stage that the settlement agent of the trading member or the settlement agent of a client will not be in a position to settle a transaction on settlement day and the Settlement Authority is not able to procure that the settlement of the transaction will take place on settlement day, the transaction shall be declared a failed trade by no later than 09h00 on the next business day and shall be dealt with in terms of the failed trade procedure as set out in rule 9.130.

9.80 Non-member settled client settlement obligations

- 9.80.1 A non-member settled client shall, by no later than 12h00 on the business day after the transaction, give instructions to his settlement agent to settle the transaction.
- 9.80.2 A non-member settled client shall, by no later than 12h00 on the second business day after the trade date, ensure and procure that his settlement agent has committed to settle the transaction on his behalf.
- 9.80.3 A commitment by a settlement agent to settle a transaction on behalf of a non-member settled client in terms of rule 9.80.2 shall become unconditional as at 12h00 on the second business day after the trade date, subject to rule 9.115.
- 9.80.4 In the event that a non-member settled client fails to comply with rule 9.80.2, the broking member which effected the transaction -

- 9.80.4.1 is obliged in terms of rule 9.100.8 to take the necessary steps to ensure that the transaction settles on settlement day, including the borrowing or lending of loan stock or funds or entering into a carry transaction on such non-member settled client's account; and
- 9.80.4.2 may proceed in the manner set out in rule 9.80.5.
- 9.80.5 Subject to any agreement between the broking member and the client to the contrary and the action of the Settlement Authority in terms of rule 9.100.11 or 9.100.12, in the event that a non-member settled client fails to comply with the provisions of rule 9.80.2, the broking member may -
 - 9.80.5.1 in respect of a sale transaction, buy such loan stock for the account of the client; or
 - 9.80.5.2 in respect of a purchase transaction, sell such loan stock for the account of the client.
- 9.80.6 The non-member settled client shall remain liable for any losses, costs and charges incurred, or charges imposed, by the broking member as a result of the member acting in accordance with rule 9.80.4 or 9.80.5 or any action taken by the Settlement Authority in terms of rule 9.130.

9.90 Member settled client settlement obligations

- 9.90.1 A member settled client shall, by no later than 12h00 on the business day after the transaction, ensure that the broking member which effected the transaction for or on behalf of such client will be in a position to settle the transaction on settlement day.
- 9.90.2 In the event that a member settled client fails to comply with the provisions of rule 9.90.1, the broking member which effected the transaction -
 - 9.90.2.1 is obliged in terms of rule 9.100.4 to take the necessary steps to ensure that the transaction settles on settlement day, including the borrowing or lending of loan stock or funds or entering into a carry transaction on such member settled client's account; and
 - 9.90.2.2 may proceed in the manner set out in rule 9.90.3.
- 9.90.3 Subject to any agreement between the broking member and the client to the contrary and the action of the Settlement Authority in terms of rule 9.100.11 or 9.100.12, in the event that a member settled client fails to comply with the provisions of rule 9.90.1, the broking member may -
 - 9.90.3.1 in respect of a sale transaction, buy such loan stock for the account of the client; or
 - 9.90.3.2 in respect of a purchase transaction, sell such loan stock for the account of the client.
- 9.90.4 The member settled client shall remain liable for any losses, costs and charges incurred, or charges imposed, by the broking member as a result of the broking member acting in accordance with rules 9.90.2 or 9.90.3 or any action taken by the Settlement Authority in terms of rule 9.130.

9.100 Trading member settlement obligations

- 9.100.1 A trading member shall at all times endeavour to ensure that the settlement of a transaction in STRATE settled loan stock effected by the member takes place.
- 9.100.2 The settlement officer of a trading member must immediately inform the Settlement Authority when any transaction in a STRATE settled loan stock is unlikely to settle.
- 9.100.3 No trading member may, on settlement day, alter or stop payment in respect of a STRATE settlement.
- 9.100.4 If a member settled client fails to comply with the provisions of rule 9.90.1 the broking member must take the necessary steps to ensure that the transaction settles on settlement day, which may include the borrowing or lending of loan stock or funds or entering into a carry transaction on the said client's account.
- 9.100.5 A trading member shall endeavour to ensure that by no later than 12h00 on the second business day after the trade date, the settlement agent of that trading member has committed to settle the transactions in respect of member settled clients and the proprietary transactions of that trading member.
- 9.100.6 A commitment by a settlement agent to settle a transaction in respect of a member settled client and the proprietary transactions of a trading member in terms of rule 9.100.5 shall become unconditional as at 12h00 on the second business day after the trade date, subject to rule 9.110.
- 9.100.7 If a member settled client remains unable to settle a transaction by 12h00 on the second business day after the trade date, the broking member shall continue to take the necessary steps to ensure that, by no later than 14h00 on the second business day after the trade date, the settlement agent of the broking member commits to settle any transactions in respect of that member settled client.

- 9.100.8 If a non-member settled client fails to comply with rule 9.80.2 the broking member must take the necessary steps to ensure that the transaction settles on settlement day, which may include the borrowing or lending of loan stock or funds or entering into a carry transaction on the said client's account.
- 9.100.9 If a non-member settled client remains unable to procure that his settlement agent commits to settling a transaction by 12h00 on the second business day after the trade date, the broking member shall continue to take the necessary steps to ensure that, by no later than 14h00 on the second business day after the trade date, the settlement agent of the non-member settled client commits to settling the transaction.
- 9.100.10 If a client, at any stage, advises a broking member or the broking member otherwise becomes aware, that the client is not able to settle a transaction, the broking member shall endeavour to enter into an arrangement to ensure that the transaction settles on settlement day. If the broking member is unable to enter into such an arrangement, the broking member shall immediately notify the Settlement Authority.
- 9.100.11 If the Settlement Authority receives notification in terms of rule 9.100.10 and is able to procure the settlement of the transaction by means of the borrowing of loan stock or funds or effecting a carry transaction, the broking member shall by no later than the close of business on the next business day –
- 9.100.11.1 in respect of a sale transaction, buy such loan stock for the account of the client and advise the Settlement Authority accordingly; or;
- 9.100.11.2 in respect of a purchase transaction, sell such loan stock for the account of the client and advise the Settlement Authority accordingly.
- 9.100.12 If the Settlement Authority receives notification in terms of rule 9.100.10, and is either able to close the transaction in terms of rule 9.30.2.9 or declares the transaction to be a failed trade in terms of rule 9.70.4, the broking member shall act in accordance with the instructions received from the Settlement Authority in terms of rule 9.130.
- 9.100.13 A broking member shall not use a client's loan stock balances to settle the obligations of –
- 9.100.13.1 another client; or
- 9.100.13.2 the broking member.
- 9.100.14 A contravention of rule 9.100.13 by a broking member may, in the discretion of the JSE, be deemed to constitute an act of default in terms of rule 11.10.2.

9.110 Obligations in the event of an application for the provisional or final sequestration of a trading member

- 9.110.1 At the discretion of the Settlement Authority, in consultation with the relevant settlement agent and clearing member, the lifting of settlement commitments by a settlement agent on net loan stock transactions will be permitted after 12h00 on the second business day after the trade date and prior to settlement on settlement day, if an application for the provisional or final sequestration of a trading member on whose behalf the commitment was given has been made or is about to be made to court. The settlement agent who requests the Settlement Authority to allow it to lift its settlement commitment must confirm in writing that such trading member is in the process of being placed in provisional or final liquidation. A copy of the application, stamped by the court, is to be lodged with the Settlement Authority by the settlement agent who requested permission to lift its settlement commitment within two business days of the request.
- 9.110.2 The settlement agent who has been given permission to lift a settlement commitment in terms of rule 9.110.1 may be required by the Settlement Authority to lift their settlement commitment on all loan stock transactions entered into by the relevant trading member, which have been committed to by the settlement agent but have not yet settled.
- 9.110.3 If a settlement commitment is lifted in terms of rule 9.110.1 or 9.110.2, the transactions making up the net settlement of the relevant trading member will be dealt with as follows:
- 9.110.3.1 The Settlement Authority shall use its best endeavours to procure that all open transactions between the relevant trading member and other trading members and clients making up the net settlement to which rules 8.20.1.1, 8.20.1.2 and 8.20.1.4 apply are settled, by taking such steps as may reasonably be necessary;
- 9.110.3.2 In procuring settlement of these open transactions, the Settlement Authority shall require clients of the relevant trading member to meet their settlement obligations in respect of the open transactions executed for or on their behalf;

- 9.110.3.3 Where possible, any funds or loan stock held by the relevant trading member or their settlement agent on behalf of member settled clients which are required to effect settlement of open transactions conducted on behalf of those clients, will be applied by the Settlement Authority to settle such transactions;
- 9.110.3.4 In attempting to procure that open transactions in loan stock are settled in terms of rule 9.110.3.1, the Settlement Authority shall be entitled to buy in or sell out loan stock which cannot be either delivered or paid for by the relevant trading member or its client, in those instances where the Settlement Authority is able to, and deems it appropriate to, procure the settlement of a transaction by means of the borrowing of securities or funds;
- 9.110.3.5 If the Settlement Authority is unable to procure the settlement of any open transactions to which rules 8.20.1.1, 8.20.1.2 and 8.20.1.4 apply, the failed trade procedures set out in 9.130 will be applied;
- 9.110.3.6 Any loss or costs arising from the application of rule 9.110.3 will be recovered by the Settlement Authority from the clearing member;
- 9.110.3.7 The clearing member shall, in the first instance, recover any loss or cost referred to in rule 9.110.3.6 from any margin provided to the clearing member by the relevant trading member in respect of the relevant trading member's proprietary positions in loan stock;
- 9.110.3.8 Any loss or costs not recovered by the clearing member in terms of rule 9.110.3.7 shall be claimed by the clearing member from the relevant trading member;
- 9.110.3.9 In claiming any loss or costs from the relevant trading member in terms of rule 9.110.3.8, any such loss or costs which were incurred by the Settlement Authority in either settling or closing out transactions in loan stock by the relevant trading member on behalf of a client may, in the first instance, be recovered by the clearing member from any margin provided by such client in respect of loan stock positions; and
- 9.110.3.10 In the event that the margin referred to in rule 9.110.3.9 is insufficient to cover any loss or costs associated with the settling or closing out of a client's transactions in loan stock, the clearing member may, notwithstanding its claim for such a shortfall from the relevant trading member in terms of rule 9.110.3.8, claim the shortfall from the client.
- 9.110.4 The clearing member of a trading member who is the subject of an application for provisional or final sequestration and a request by the trading member's settlement agent for the lifting of settlement commitments, as referred to in rule 9.110.1, is entitled to apply the following provisions upon notification by the Settlement Authority of the granting of such a request to the settlement agent:
- 9.110.4.1 The clearing member may close out proprietary positions held by the trading member in futures and option contracts through the Yield-X trading system following the notification by the Settlement Authority, in order to mitigate the risk to the clearing member arising out of its obligations to SAFCOM and the Settlement Authority in respect of the relevant futures and option contracts and unsettled loan stock transactions; and
- 9.110.4.2 Any profits realised on the closing out of positions in futures and option contracts in terms of rule 9.110.4.1 may be offset by the clearing member against any amounts owed by the trading member to the clearing member in respect of any actions taken by the Settlement Authority in terms of rule 9.110.3.
- 9.110.5 The application of rule 9.110.4 by the clearing member will be subject to whether the trading member is declared to be in default in terms of rule 11.10 during the period between the Settlement Authority notifying the clearing member in terms of rule 9.110.4 and the closing out of the relevant futures and option contract positions. In the event that the trading member defaults during this period, the default provisions in rule 11.40 shall immediately apply.
- 9.110.6 In the event that a trading member is the subject of an application for provisional or final sequestration and a request by the trading member's settlement agent for the lifting of settlement commitments, as referred to in rule 9.110.1, and defaults on their obligations to their clearing member in respect of futures and option contract positions -
- 9.110.6.1 the Settlement Authority, on receipt of a request from the relevant clearing member and subject to the clearing member or the Settlement Authority being able to borrow the relevant loan stock on behalf of the clearing member, will have the right to request the settlement agent of the trading member to lift any or all settlement commitments on unsettled proprietary loan stock transactions of such trading member which the settlement agent has not lifted;

- 9.110.6.2 the Settlement Authority will transfer such unsettled proprietary loan stock transactions from the trading member to the clearing member and the clearing member may close out such transactions through the Yield-X trading system, in order to mitigate the risk to the clearing member arising out of its obligations to SAFCOM and the Settlement Authority in respect of the relevant futures and option contracts and unsettled loan stock transactions;
- 9.110.6.3 any profits realised on the closing out of the proprietary loan stock transactions in terms of rule 9.110.6.2 may be offset by the clearing member against any amounts owed by the trading member to the clearing member in respect of the futures and option contract positions; and
- 9.110.6.4 the clearing member will claim any resultant shortfall after applying the offset referred to in rule 9.110.6.3 from the trading member and any resultant surplus after applying the offset referred to in rule 9.110.6.3 will be due by the clearing member to the trading member.
- 9.110.7 This rule 9.110 shall be binding on SAFCOM, clearing members, trading members, member settled clients and settlement agents acting on behalf of trading members. In the event that the application to court requesting the provisional or final sequestration of the trading member is not successful, such trading member will have no recourse against the JSE, SAFCOM or the clearing member acting on behalf of the trading member for any action taken by those persons in terms of this rule 9.110.
- 9.110.8 The Settlement Authority will have the right to advise other markets and exchanges in the event of it becoming aware in terms of rule 9.110.1 of an application for the provisional or final sequestration of a trading member being made.

9.115 Obligations in the event of an application for the provisional or final sequestration of a non-member settled client

- 9.115.1 At the discretion of the Settlement Authority, in consultation with the relevant settlement agent and clearing member, the lifting of settlement commitments by a settlement agent on net loan stock transactions will be permitted after 12h00 on the second business day after the trade date and prior to settlement on settlement day, if an application for the provisional or final sequestration of a non-member settled client on whose behalf the commitment was given has been made or is about to be made to court. The settlement agent who requests the Settlement Authority to allow it to lift its settlement commitment must confirm in writing that such non-member settled client is in the process of being placed in provisional or final liquidation. A copy of the application, stamped by the court, is to be lodged with the Settlement Authority by the settlement agent who requested permission to lift its settlement commitment within two business days of the request.
- 9.115.2 The settlement agent who has been given permission to lift a settlement commitment in terms of rule 9.115.1 may be required by the Settlement Authority to lift their settlement commitment on all loan stock transactions entered into by the relevant non-member settled client, which have been committed to by the settlement agent but have not yet settled.
- 9.115.3 If a settlement commitment is lifted in terms of rule 9.115.1 or 9.115.2, the transactions making up the net settlement of the relevant non-member settled client will be declared by the Settlement Authority to be failed trades and dealt with in accordance with the instructions received from the Settlement Authority in terms of rule 9.130.
- 9.115.4 The broking member of a non-member settled client who is the subject of an application for provisional or final sequestration and a request by the non-member settled client's settlement agent for the lifting of settlement commitments, as referred to in rule 9.115.1, is entitled to apply the default provisions in rule 11.30.
- 9.115.5 In the event that a non-member settled client of a broking member is the subject of an application for provisional or final sequestration and a request by the non-member settled client's settlement agent for the lifting of settlement commitments, as referred to in rule 9.115.1, and defaults on their obligations to their broking member in respect of futures and option contract positions -
 - 9.115.5.1 the Settlement Authority, on receipt of a request from the relevant broking member and subject to the broking member or the Settlement Authority being able to borrow the relevant loan stock on behalf of the broking member, will have the right to request the settlement agent of the non-member settled client to lift any or all settlement commitments on unsettled loan stock transactions of such client which the settlement agent has not lifted;
 - 9.115.5.2 the Settlement Authority will transfer such unsettled loan stock transactions from the non-member settled client to the broking member and the broking member may close out such transactions through the Yield-X trading system, in order to mitigate the risk to the broking member arising out of its obligations to its clearing member and the Settlement Authority in respect of the relevant futures and option contracts and unsettled loan stock transactions respectively;

- 9.115.5.3 any profits realised on the closing out of the loan stock transactions in terms of rule 9.115.5.2 may be offset by the broking member against any amounts owed by the non-member settled client to the broking member in respect of the futures and option contract positions; and
- 9.115.5.4 the broking member will claim any resultant shortfall after applying the offset referred to in rule 9.115.5.3 from the non-member settled client and any resultant surplus after applying the offset referred to in rule 9.115.5.3 will be due by the broking member to the non-member settled client.
- 9.115.6 This rule 9.115 shall be binding on SAFCOM, clearing members, broking members, non-member settled clients and settlement agents acting on behalf of non-member settled clients. In the event that the application to court requesting the provisional or final sequestration of the non-member settled client is not successful, such non-member settled client will have no recourse against the JSE, SAFCOM, the clearing member acting on behalf of the broking member or the broking member acting on behalf of the non-member settled client for any action taken by those persons in terms of this rule 9.115.
- 9.115.7 The Settlement Authority will have the right to advise other markets and exchanges in the event of it becoming aware in terms of rule 9.115.1 of an application for the provisional or final sequestration of a non-member settled client being made.

9.120 Margin on loan stock trades

- 9.120.1 Clearing members shall be required to provide margin to SAFCOM as follows in respect of unsettled trades in loan stock -
 - 9.120.1.1 initial margin and settlement margin shall be payable by a clearing member before 12h00 on the business day after the original trade in respect of the clearing member's proprietary positions, the positions of its clients, the positions of non-clearing members with which it has entered into clearing agreements and the positions of clients of such non-clearing members;
 - 9.120.1.2 top-up margin shall be payable by a clearing member before 12h00 on the second business day after the original trade in respect of the clearing member's proprietary positions, the positions of its clients, the positions of non-clearing members with which it has entered into clearing agreements and the positions of clients of such non-clearing members.
- 9.120.2 Margin shall be calculated in accordance with principles set out in the directives and shall be payable and repayable on such dates as may be prescribed in rule 8.80 and in the directives.
- 9.120.3 Failure by a clearing member to pay margin, in contravention of the Yield-X rules and directives may, in the discretion of the JSE, be deemed to constitute an act of default in terms of rule 11.10.

9.130 Failed trades

- 9.130.1 A failed trade shall be dealt with in the following manner -
 - 9.130.1.1 the Settlement Authority shall match a failed trade against a single equal but opposite transaction which is a terminating transaction;
 - 9.130.1.2 if there is no transaction, or more than one transaction, of the type referred to in rule 9.130.1.1, the Settlement Authority shall, in terms of the failed trade procedures as set out in the directives, select such transactions, the failing of which will be least disruptive to settlement agents, members and clients;
 - 9.130.1.3 the transactions selected in terms of rules 9.130.1.1 or 9.130.1.2 shall be closed at a price to be determined by the Settlement Authority in accordance with principles set out in the directives. This price may differ from the original transaction price and will include compensation for the trading members or clients whose transactions are being closed;
 - 9.130.1.4 the difference between the original value of the trade that failed and the value based on the close out price as established in rule 9.130.1.3 shall be paid by the Settlement Authority to the settlement agent of the trading member or client who effected the failed trade, to enable the settlement agent to commit to the failed trade settlement in terms of the procedures as set out in the directives;
 - 9.130.1.5 the settlement margin and top-up margin held by SAFCOM in respect of the relevant trading member or non-member settled client will be applied by the Settlement Authority to pay the amount referred to in rule 9.130.1.4 to the settlement agent of the trading member or client whose transactions failed;

- 9.130.1.6 the clearing member of the trading member who effected the failed trade will pay any resultant shortfall between the margin referred to in rule 9.130.1.5 and the amount referred to in rule 9.130.1.4 to the Settlement Authority and may claim such shortfall from the trading member. Any resultant surplus between the margin referred to in rule 9.130.1.5 and the amount referred to in rule 9.130.1.4 will be paid by the Settlement Authority to the clearing member of the trading member who effected the failed trade; and
- 9.130.1.7 If the failed trade was effected by the trading member on behalf of a client, the shortfall owed by the trading member to the clearing member in terms of rule 9.130.1.6 may be claimed by the trading member from the client.
- 9.130.2 This rule 9.130 shall be binding on SAFCOM, clearing members, trading members, clients and settlement agents.

9.140 Borrowing of loan stock to prevent a trade from failing

- 9.140.1 If a trading member –
- 9.140.1.1 is not able to comply with rule 9.100.7 or 9.100.9 in respect of a sale transaction; or
- 9.140.1.2 at any time notifies the Settlement Authority or the Settlement Authority otherwise becomes aware, that a trading member or client will not be able to settle a sale transaction on settlement day,
- the Settlement Authority will endeavour to borrow, as agent, on behalf of the trading member or client as undisclosed principal, the loan stock required by the trading member or client to comply with its obligations to settle the transaction.
- 9.140.2 The arrangement whereby the Settlement Authority facilitates the borrowing of loan stock, as contemplated in rule 9.140.1, shall be on the following terms and conditions:
- 9.140.2.1 The trading member or client shall ensure that sufficient cash is available in their funds settlement account with their settlement agent to meet the initial and any subsequent collateral requirement;
- 9.140.2.2 The Settlement Authority shall initiate the borrowing by sending the necessary settlement instructions to STRATE through the Yield-X lending and borrowing system, and shall advise the trading member of the transactions giving rise to the loaned STRATE settled loan stock and the collateral requirement;
- 9.140.2.3 The collateral provided shall continue during the loan period and shall be held by the Settlement Authority until equivalent STRATE settled loan stock is returned to the Settlement Authority;
- 9.140.2.4 The collateral amount shall be equivalent to the initial loan value or current ruling price value or highest mark-to-market value during the loan period, whichever is the greatest, of each loaned STRATE settled loan stock position plus the margin applicable thereto as set out in the directives;
- 9.140.2.5 If on any business day, the collateral value falls below the value set out in rule 9.140.2.4, the Settlement Authority may request the trading member or client to immediately provide further collateral in the amount of any shortfall. The trading member or client shall only be entitled to a refund of the collateral amount at the time of and in proportion to, the amount of the loan returned;
- 9.140.2.6 The trading member or client shall ensure the return of the loaned STRATE settled loan stock within 3 business days of a loan recall;
- 9.140.2.7 The trading member or client shall return equivalent STRATE settled loan stock in no more than two deliveries, the first delivery being not less than 50% of the loaned STRATE settled loan stock;
- 9.140.2.8 The trading member or client shall make good any corporate action arising on the loaned STRATE settled loan stock during the loan period and the effects of taxation in the hands of the lender, where applicable, within 3 business days of the payment date of the relevant corporate action;
- 9.140.2.9 The trading member shall pay to the Settlement Authority the lending fees as defined by directive, which shall accrue over the loan period and be paid monthly in arrears; and
- 9.140.2.10 The trading member or a client shall be entitled to interest on the lending margin of the collateral.
- 9.140.3 A client must pay any costs or fees that may be incurred as a result of the borrowing of loan stock to effect settlement and any penalty imposed on the broking member by the Settlement Authority as set out in the directives, where the client failed to deliver the loan stock required to settle the transaction.

9.140.4 Failure by a trading member or a client to –

9.140.4.1 provide collateral for the borrowed loan stock; or

9.140.4.2 timeously return the borrowed loan stock,

in contravention of the Yield-X rules and directives may, in the discretion of the JSE, be deemed to constitute an act of default in terms of rule 11.10 or 11.20 respectively.

9.150 Lending of funds to prevent a trade from failing

9.150.1 If a trading member –

9.150.1.1 is not able to comply with rule 9.100.7 or 9.100.9 in respect of a purchase transaction; or

9.150.1.2 at any time notifies the Settlement Authority or the Settlement Authority otherwise becomes aware, that a trading member or a client will not be able to settle a purchase transaction on settlement day,

the Settlement Authority may lend to the trading member or client the funds required by the trading member or client to comply with its obligations to settle the transaction.

9.150.2 The arrangement whereby the Settlement Authority lends funds, as contemplated in rule 9.150.1, shall be on the following terms and conditions:

9.150.2.1 The trading member or client shall ensure that the STRATE settled loan stock which constitutes the failing transaction shall form the initial collateral for the funds advanced;

9.150.2.2 The Settlement Authority shall initiate the funding by sending the necessary settlement instructions to STRATE through the Yield-X lending and borrowing system, and shall advise the trading member of the transactions giving rise to the loaned funds and the collateral requirements;

9.150.2.3 The collateral provided shall continue during the loan period and shall be held by the Settlement Authority until the loaned funds are returned to the Settlement Authority;

9.150.2.4 The collateral value shall be equivalent to the ruling price value of the collateral less the applicable lending margin as set out in the directives and shall be at least equivalent in value to the loaned funds;

9.150.2.5 If on any business day –

9.150.2.5.1 the collateral value falls below the value of the loaned funds, the Settlement Authority may –

9.150.2.5.1.1 request the trading member or client to immediately provide additional collateral acceptable to the Settlement Authority, to cover such shortfall, or

9.150.2.5.1.2 require the trading member or client to repay so much of the loaned funds so as to ensure that the shortfall is removed;

9.150.2.5.2 the collateral value exceeds the value of the loaned funds, the trading member or client shall not be entitled to the return of the excess collateral except at the time of and in proportion to, the loaned funds repaid by the trading member or client;

9.150.2.6 A trading member shall pay to the Settlement Authority the loan fees as defined by directive, which shall accrue over the loan period and be paid monthly in arrears.

9.150.3 A client must pay any costs or fees that may be incurred as a result of the borrowing of funds to effect settlement and any penalty imposed on the broking member by the Settlement Authority as set out in the directives, where the client failed to pay the funds required to settle the transaction.

9.150.4 Failure by a trading member or a client to –

9.150.4.1 provide collateral for the borrowed funds; or

9.150.4.2 timeously return the borrowed funds,

in contravention of the Yield-X rules and directives may, in the discretion of the JSE, be deemed to constitute an act of default in terms of rule 11.10 or 11.20 respectively.

9.160 Carry transaction in loan stock to prevent a trade from failing**9.160.1** In the event that a trading member –

9.160.1.1 is not able to comply with rule 9.100.7 or 9.100.9 in respect of a transaction; or

9.160.1.2 at any time notifies the Settlement Authority or the Settlement Authority otherwise becomes aware, that a trading member or client will not be able to settle a transaction on settlement day; and

9.160.1.3 the Settlement Authority is unable to enter into a securities borrowing or funds borrowing transaction, as the case may be, in terms of rule 9.140 or 9.150,

the Settlement Authority will endeavour to enter into a carry transaction, as agent, on behalf of the trading member or client as undisclosed principal, as required by the trading member or client to comply with its obligations to settle the transaction.

9.160.2 The arrangement whereby the Settlement Authority facilitates a carry transaction as contemplated in rule 9.160.1 shall be on the terms and conditions set out in the directives.

9.160.3 A client must pay any costs that may be incurred in relation to a carry transaction in loan stock to effect settlement and any penalty imposed on the broking member by the Settlement Authority as set out in the directives, where the client failed to meet his obligations to settle the transaction.

9.160.4 Failure by a trading member or a client to –

9.160.4.1 provide margin required for the carry transaction; or

9.160.4.2 timeously settle the carry transaction,

in contravention of the Yield-X rules and directives may, in the discretion of the JSE, be deemed to constitute an act of default in terms of rule 11.10 or 11.20 respectively.

9.170 Penalties and fees**9.170.1** The Settlement Authority may –

9.170.1.1 impose a penalty on a trading member which fails to effect instructions or settlement in accordance with the settlement timetable as prescribed by directive; and

9.170.1.2 charge any trading member the fees associated with settlement of loan stock as prescribed by directive.

9.170.2 The penalty referred to in rule 9.170.1.1 shall be levied in accordance with a schedule as prescribed by directive.

9.170.3 Payment of the penalty imposed or fees charged in terms of rule 9.170.1 shall be made to the Settlement Authority within five business days of notification.

9.170.4 A client must pay any penalty imposed on the broking member by the Settlement Authority where the client was at fault or where the client was responsible for causing a failed trade.

SECTION 10

Section 10: Conduct of Business

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General provisions**10.10 Trading and position limits**

- 10.10.1 SAFCOM shall limit the sum of the risk of loss of the proprietary positions of a clearing member, the positions of the clients of the clearing member, the positions of non-clearing members with which it has entered into clearing agreements and the positions of the clients of such non-clearing members in relation to the net financial worth of the clearing member plus its suretyship referred to in rule 3.40.7 in a manner determined by the JSE.
- 10.10.2 The clearing member shall limit the sum of the risk of loss of the proprietary positions of a non-clearing member and the clients of such non-clearing member, and the clearing member shall inform SAFCOM of all such limits and any changes thereto.
- 10.10.3 A clearing member may stipulate a limit to the number of futures and option contracts or a nominal value of loan stock that may constitute a transaction by a particular non-clearing member at any one time, and it shall notify SAFCOM of such limits.

10.20 Trading and position records

- 10.20.1 A Yield-X member shall at all times maintain records of -
 - 10.20.1.1 its proprietary transactions and transactions for or on behalf of other Yield-X members and clients;
 - 10.20.1.2 margin and other payments to and from SAFCOM, other Yield-X members and their clients.
- 10.20.2 A Yield-X member shall confirm to a client at least once a month -
 - 10.20.2.1 the transactions done with or on behalf of the client during the period;
 - 10.20.2.2 the futures and option contract positions of the client at the time of reporting;
 - 10.20.2.3 the loan stock positions of the client at the time of reporting, where a broking member has custody and control over such instruments;
 - 10.20.2.4 the balances of additional and retained margin held for the client at the time of reporting; and
 - 10.20.2.5 all payments to and from the client made or accrued during the period, including payments of margin, fees and interest.
- 10.20.3 The records referred to in rule 10.20.1 shall be kept for a period of at least five years.

10.30 Telephone recordings

- 10.30.1 The JSE, SAFCOM and Yield-X members may tape-record all telephone calls.
- 10.30.2 A broking member must tape-record all telephonic orders received from or made to clients.
- 10.30.3 With respect to such telephone calls, the tape-recording shall be admissible as evidence in any disciplinary or arbitration proceedings contemplated in these Yield-X rules: Provided that the person who intends to rely on such tape recordings in evidence shall bear the onus of proving the authenticity thereof.
- 10.30.4 All parties to the prescribed agreements shall in such agreement acknowledge and confirm that they are aware that telephone calls may be recorded, and they shall be deemed to have irrevocably consented thereto.
- 10.30.5 No Yield-X member shall tamper with any tape-recording of any telephone call.
- 10.30.6 Tape-recordings contemplated in this rule 10.30 shall be kept in safe custody for a period of at least 14 days.

Management of members' and clients' accounts**10.40 Separation of funds and financial instruments**

A Yield-X member -

- 10.40.1 shall at all times separate a client's or other Yield-X member's assets, including funds, financial instruments and other corporeal and incorporeal things of the client or other Yield-X member, from its own assets;
- 10.40.2 may not co-mingle the funds or financial instruments of any client or another Yield-X member with its own;
- 10.40.3 may not allow the use of funds or financial instruments or corporeal or incorporeal things belonging to any client or other Yield-X member to finance its own transactions or the transactions of any other person;
- 10.40.4 may not allow the use of funds or financial instruments or corporeal or incorporeal things of any client or other Yield-X member to operate its own business; and
- 10.40.5 in respect of the transactions or positions of a Yield-X member or client, may not retain any funds, financial instruments or other corporeal or incorporeal things given by such Yield-X member or client or received by the Yield-X member on behalf of any person other than additional margin or retained margin, or financial instruments as contemplated in terms of rule 10.90.1.

10.50 Management of funds by SAFCOM

- 10.50.1 SAFCOM shall separate the margins and other monies, financial instruments and other corporeal and incorporeal things of any clearing member from its own assets and shall manage and invest such margins and other monies in a manner and subject to such terms and conditions as the JSE shall determine.
- 10.50.2 SAFCOM, on behalf of the JSE, shall monthly in arrears, retain an interest consideration as determined by the JSE of not more than 2% per annum on any margins held by it in respect of any position registered in the name of any person during the month.

10.60 Clearing member bank accounts

- 10.60.1 A clearing member shall at all time keep a separate bank account into which it shall deposit any additional margin kept by it.
- 10.60.2 A clearing member shall at all times ensure that the correct amount of additional margin as required by its clearing agreement with the non-clearing member is held in respect of each non-clearing member with which it has entered into a clearing agreement and its records shall at all times reflect the amount of additional margin held in respect of each such non-clearing member.

10.70 Broking members' bank accounts

- 10.70.1 A broking member shall keep a separate trust account with a bank into which it shall deposit directly or ensure the direct deposit of all client money either held or received by it with respect to its resident clients.
- 10.70.2 A broking member shall at all times keep records that shall show the amount held in respect of each client with respect to additional margin and with respect to retained margin and it shall at all times ensure that the correct amount of additional margin as required in terms of the relevant client agreement is held in respect of each client's positions.
- 10.70.3 Other than in respect of the payment for fees and services rendered, a Yield-X member shall at all times ensure that there is no deposit or receipt of client funds into its own proprietary account.

10.80 Yield-X members' accounts at settlement agents for STRATE settled loan stock

A Yield-X member which has control over and custody of the loan stock holdings of one or more of its clients shall operate separate accounts at its settlement agent for the purpose of segregating the custody positions of its clients from its proprietary positions.

10.90 Broking members' control of client holdings in STRATE settled loan stock

- 10.90.1 Where a broking member has control over the loan stock holdings of its clients the details of such client loan stock holdings shall be recorded in its accounting records in a manner that will render it possible at any time to establish readily the identity of the persons entitled to the ownership of such loan stock.
- 10.90.2 A broking member that controls loan stock holdings on behalf of its clients must balance and reconcile, on at least a monthly basis, its own client holdings records with the custody balances as reflected by its settlement agent. Any reconciling differences identified between the respective records must be rectified forthwith.
- 10.90.3 At the request of the JSE, the broking member shall provide the JSE with a copy of the reconciliations performed in terms of rule 10.90.2 above, together with full details and explanations of reconciling items.
- 10.90.4 Any arrangements entered into between a client and a broking member whereby the member exercises control over the client's loan stock holdings, shall be provided for in a written mandate that shall contain the minimum requirements as prescribed in the directives.
- 10.90.5 A broking member shall ensure that only suitably authorised persons are able to withdraw or transfer a member settled client's loan stock from a client custody account held with the settlement agent of the broking member.
- 10.90.6 A broking member shall be precluded from controlling or having custody over the holdings of its non-resident or emigrant clients in STRATE settled loan stock unless it is an authorised bank.

10.100 Relaxation or indulgence given by a Yield-X member

A Yield-X member who gives any relaxation or indulgence to a client regarding the payment of margin, whether initial margin, settlement margin, variation margin, top-up margin or additional margin, shall be deemed to have granted the client a loan repayable on demand in the amount of the shortfall for the period of the relaxation or indulgence at a rate of interest specified in the client agreement between them. If no rate is specified, the Yield-X member's customary rate shall apply or if there is no customary rate, the rate determined in terms of the Prescribed Rate of Interest Act No. 55 of 1975 shall apply. The Yield-X member shall, if such loan is for a period exceeding two business days, immediately inform the client thereof in writing.

Non-Resident and Emigrant Clients**10.110 Bank accounts**

Before a broking member trades with a non-resident or emigrant client, the non-resident client shall open a non-resident account at an authorised bank or, in the case of an emigrant client, an emigrant's blocked account and a non-resident account, both with the same authorised bank, to be used for the purposes of trading in Yield-X instruments.

10.120 Margins payable

The initial margin or settlement margin payable with respect to the open futures and option contract positions or unsettled loan stock positions, as the case may be, of a non-resident or emigrant client shall be the initial margin or settlement margin that would otherwise have been payable by or to a Yield-X member or a resident client in relation to equivalent positions, adjusted by the margin category assigned by the Yield-X member in question to the non-resident or emigrant client, and a broking member may not hold any retained or additional margins in relation to the positions of any non-resident or emigrant client.

10.130 Settlements

- 10.130.1 With respect to his open futures and option contract positions or unsettled loan stock positions a non-resident client shall pay from his non-resident account to, or receive into his non-resident account from, or an emigrant client shall pay from his emigrant's blocked account to, or receive into his emigrant's blocked account from, the client trust account of the broking member with whom he traded to open such positions, the net amount of the initial margin, settlement margin, variation margin and top-up margin: Provided that –

- 10.130.1.1 the initial margin or settlement margin to be paid in terms of this rule 10.130.1 shall be the initial margin or settlement margin that would otherwise be required to be paid to SAFCOM in respect of equivalent positions of a trading member or a resident client

- adjusted by the margin category assigned by the broking member to the non-resident or emigrant client in question;
- 10.130.1.2 interest may not be included in the payment but shall be treated separately as contemplated in rule 10.130.6;
- 10.130.1.3 trading, clearing and settlement fees may not be included in the payment but shall be treated separately as contemplated in rule 10.140; and
- 10.130.1.4 a broking member may not hold any retained or additional margin with respect to the positions of a non-resident or an emigrant client.
- 10.130.2 The confirmation contained in the SWIFT non-resident account notification or the SWIFT emigrant's blocked account notification to the authorised bank shall confirm the net settlement amounts to be paid or received in terms of rule 10.130.1 or 10.130.2, and shall require the authorised bank to release or accept this amount to or from the broking member concerned.
- 10.130.3 The clearing member or SAFCOM, as the case may be, may off-set amounts due to it against amounts due by it to or from a trading member: Provided that it can be ascertained from the statements passing between them that no margins or other monies of a non-resident or an emigrant client are being held by either SAFCOM or the clearing member.
- 10.130.4 A broking member may not off-set the amounts due to a non-resident client or an emigrant client against any amount due from any other non-resident client or emigrant client, nor may a broking member off-set any amount due to an emigrant client for credit of that emigrant client's emigrant's blocked account against any amount due from that emigrant client from that emigrant's non-resident account, or vice versa.
- 10.130.5 A broking member shall not retain any interest paid to it by SAFCOM or its clearing member with respect to the open futures and option contract positions or unsettled loan stock positions of a non-resident or an emigrant client, and on the second business day following the end of each month during which a non-resident client or emigrant client had a position registered in his name, the broking member shall pay to the authorised bank concerned for the credit of that non-resident client's or emigrant client's non-resident account an amount equal to the amount received by it from its clearing member or SAFCOM, as the case may be, in respect of interest on margins: Provided that a clearing member who has a clearing agreement with the non-clearing member concerned shall pay to the non-clearing member an amount equal to that which it received in respect of the non-resident client's or emigrant client's position from SAFCOM.
- 10.130.6 A broking member may not off-set amounts due to be paid from a non-resident client's non-resident account or, in the case of an emigrant client, amounts due to be paid from the emigrant client's blocked account against amounts to be paid into that non-resident or emigrant client's non-resident account.
- 10.130.7 The amount of interest referred to in rule 10.130.6 shall be paid by the broking member to the authorised bank concerned by midday on the next business day after the business day on which the SWIFT non-resident account notification was received by the authorised bank concerned.

10.140 Trading, clearing and settlement fees

In terms of rule 8.70 the broking member shall be entitled to claim trading, clearing and settlement fees in respect of transactions with a non-resident or emigrant client for payment by the authorised bank concerned from that non-resident client's non-resident account or, in the case of an emigrant client, from the emigrant client's emigrant's blocked account to the broking member: Provided that -

- 10.140.1 a broking member shall not be entitled to off-set such fees against margin due by it to a non-resident client or emigrant client contemplated in rule 10.130.1 or 10.130.2 or against any balance due to the non-resident client or emigrant client as contemplated in rule 11.30.5; and
- 10.140.2 the authorised bank concerned shall compare the transactions referred to in the non-resident account clearance certificate or emigrant's blocked account clearance certificate against the transactions referred to in the Yield-X member's statement claiming such fees in respect of such transactions and may inform the JSE of any discrepancy.

10.150 Trading restriction

An emigrant client who is also a non-resident client, or who has a beneficial interest in a non-resident client, shall not open a futures and option contract position or unsettled loan stock position, the effect of which aggregate position is opposite to an aggregate position that is or that shall be registered in the name of such non-resident client, nor shall a non-resident client who is also an emigrant client or a non-resident client in which such an emigrant client has a beneficial interest open a position, the effect of which aggregate position is opposite to an aggregate position that is or shall be registered in the name of such emigrant client concerned, and no broking member shall knowingly trade with a client in contravention of this rule.

Management of Investments**10.160 Authority to manage investments in listed financial instruments**

All broking members of the JSE are, for the purposes of Section 5 (1) of the Act, authorised to manage investments comprising financial instruments listed on the JSE: Provided that they comply with the provisions of this rule, and all other applicable Yield-X rules, and undertake such management in compliance with the prescribed client agreement. This rule shall, however, not apply to a broking member if the member is a bank or if the majority of such broking member's intermediary services do not relate to trading in listed financial instruments as a broking member and, if applicable, trading in listed securities as a broking member (equities). Such a broking member shall be required to obtain a licence to operate as a financial services provider in terms of the FAIS Act in respect of any advice or intermediary services which it provides to clients relating to listed financial instruments, and the relevant provisions of that Act shall apply to such advice or intermediary services.

10.170 Trading as an investment manager in listed financial instruments

- 10.170.1 A broking member may not trade as an investment manager in listed financial instruments for or on behalf of a client unless it has concluded a discretionary client agreement with the client and the client has been registered with SAFCOM as a client of that Yield-X member in terms of rule 7.80.2.
- 10.170.2 An investment manager may not directly or indirectly buy or sell listed financial instruments for or from its own account or any account in which an affiliated officer has a direct or indirect beneficial interest, to or from a client.

10.180 Management and advice in respect of other investments

- 10.180.1 A broking member may not enter into transactions as an investment manager in other investments on behalf of clients or provide advice to any clients in respect of such investments unless it has notified the Director: Surveillance, in writing, of its intention to effect such transactions or provide such advice.
- 10.180.2 In order for the JSE to identify the scope of an investment manager's activities in other investments, the written notification to the Director: Surveillance referred to in rule 10.180.1 shall indicate which specific investments the investment manager is intending either to transact in on behalf of its clients or to provide advice on, or both.
- 10.180.3 The details which are required to be submitted to the Director: Surveillance in terms of rule 10.180.2 shall specify the particular types of other investments in which activity is to be conducted, but need not include the name of the particular investments.
- 10.180.4 The failure by an investment manager to provide the notification referred to in rules 10.180.1 and 10.180.2 prior to undertaking the relevant activity may result in the JSE imposing restrictions or a prohibition on the investment manager's activities in other investments.
- 10.180.5 If an investment manager has previously notified the Director: Surveillance in terms of rules 10.180.1 and 10.180.2 of its intention to conduct activity in any other investments and the investment manager ceases to conduct activity in respect of one or more particular types of investments, with no intention of resuming activity in such investments in the foreseeable future, the investment manager shall notify the Director: Surveillance forthwith, in writing, of such cessation of activity.
- 10.180.6 Any decision by an investment manager to invest in other investments on behalf of a client shall be made with due regard to the relevant provisions of rule 10.220 regarding the conduct of Yield-X members, particularly the provisions relating to the general conduct towards clients in rule 10.220.2 and the exercise of discretion in rule 10.220.3.
- 10.180.7 An investment manager shall not effect transactions in other investments on behalf of a client unless the client has given his general consent to such transactions being effected in a written mandate.

- 10.180.8 Every investment manager who purchases other investments on behalf of a client and who is accountable to the client for the client's investment in such instruments shall comply with the following requirements -
- 10.180.8.1 the relevant investments shall be segregated from the investment manager's own assets at all times. If the investments are held in an account maintained by another financial services provider, the account shall either be opened in the client's own name or, if the investment manager opens a single account in respect of transactions executed on behalf of more than one client, the investment manager shall procure that the account is clearly designated in the records of the relevant financial services provider as being an account utilised for investments made by the investment manager on behalf of its clients;
 - 10.180.8.2 the investment manager shall maintain proper accounting records in respect of all other investments purchased or sold on behalf of clients. These records shall be updated forthwith in respect of any transactions in other investments and shall clearly identify the beneficial owners of all such investments at all times; and
 - 10.180.8.3 the investment manager must balance its clients' holdings in other investments, as reflected in the investment manager's records, with the accounts maintained by the other financial services providers who hold such investments, on a monthly basis. Any differences identified between the respective records must be rectified forthwith.
- 10.180.9 Every investment manager who holds other investments on behalf of a client or who is accountable to a client for such investments shall implement and maintain an effective system of internal controls to safeguard such investments and prevent unauthorised access thereto.
- 10.180.10 Transactions by an investment manager in other investments which constitute foreign investments shall also be subject to rule 10.190.
- 10.180.11 The provisions of rules 10.180.1 to 10.180.10 shall not apply to a broking member if the member is a bank or if the majority of such broking member's intermediary services do not relate to trading in listed financial instruments as a Yield-X member and, if applicable, trading in listed financial instruments as a broking member (derivatives) and trading in listed securities as a broking member (equities). Such a broking member shall be required to obtain a licence to operate as a financial services provider in terms of the FAIS Act in respect of any advice or intermediary services which it provides to clients relating to other investments, and the relevant provisions of that Act shall apply to such advice or intermediary services.
- 10.180.12 The provisions of rules 10.180.1 to 10.180.10 shall not apply to a broking member in respect of transactions in other investments where such transactions relate to financial instruments listed on a financial exchange other than the JSE, including the Bond Exchange of South Africa, and where such transactions are conducted as a member of such financial exchange. Such transactions will instead be subject to the rules of the relevant financial exchange.

10.190 Management of Foreign Investments

- 10.190.1 For the purpose of this rule, foreign investments means -
- 10.190.1.1 financial instruments listed on a foreign exchange;
 - 10.190.1.2 units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in terms of section 65 of the Collective Investment Schemes Control Act, 2002;
 - 10.190.1.3 units or any other form of participation in a collective investment scheme licensed or registered in a foreign country; and
 - 10.190.1.4 foreign funds intended for the purchase of such financial instruments, units or participation.
- 10.190.2 An investment manager shall not enter into transactions in foreign investments on behalf of a client unless:
- 10.190.2.1 the mandate entered into between the investment manager and the client in terms of 10.180.7 -
 - 10.190.2.1.1 stipulates that the investment manager is authorised to invest in foreign investments;
 - 10.190.2.1.2 contains a statement pertaining to the risks associated with foreign investments, with particular reference to any currency risk;
 - 10.190.2.1.3 states whether there are any jurisdiction restrictions in respect of the particular foreign investments; and

- 10.190.2.1.4 contains full particulars of the manner in which such investments shall be made and in whose name such investments shall be held or registered;
- 10.190.2.2 the client has obtained the prescribed tax clearance certificate from the South African Revenue Service.
- 10.190.3 An investment manager must, on request by a client, furnish the client with the following information regarding any foreign investments made by the investment manager on behalf of the client –
 - 10.190.3.1 the name of the licensed foreign exchange on which the foreign investments are listed, if applicable;
 - 10.190.3.2 the country in which the foreign investments are licensed or registered and the name and address of the relevant licensing or registration authority, if applicable;
 - 10.190.3.3 the name and address of the foreign financial services provider used by the investment manager to purchase or hold the foreign investments, if applicable; and
 - 10.190.3.4 the name and address of the regulator of the foreign financial services provider referred to in rule 10.190.3.3 and whether such foreign financial services provider is approved or registered by such regulator.

10.200 Trading with a discretionary financial services provider

A broking member shall not effect a transaction with a person whom the broking member reasonably believes requires authorisation as a discretionary financial services provider or the status of a representative in terms of the FAIS Act, without having taken reasonable measures to ascertain that such person has the required authorisation or status.

10.210 Client statements

- 10.210.1 An investment manager must provide a written statement to a client on a monthly basis which complies with rules 10.210.2 and 10.210.3.
- 10.210.2 A client statement must contain such information as is reasonably necessary to enable the client to –
 - 10.210.2.1 produce a set of financial statements;
 - 10.210.2.2 determine the composition of the investments comprising the portfolio held by the member or for which the member is accountable to the client and the changes thereto over the reporting period, if applicable; and
 - 10.210.2.3 determine the market value of the investments comprising the portfolio held by the member or for which the member is accountable to the client and the changes therein over the reporting period, if applicable.
- 10.210.3 Pursuant to rule 10.210.2, and to provide the client with the information necessary for them to review the operation of their account and make appropriate investment decisions, a client statement must contain at least the following information:
 - 10.210.3.1 the quantity, description and market value of each investment comprising the portfolio held by the member or for which the member is accountable to the client, at the reporting date;
 - 10.210.3.2 the amount of funds held by the member or which has been invested by the member on behalf of the client and for which the member is accountable to the client, at the reporting date;
 - 10.210.3.3 if any of the investments or funds are reflected in a foreign currency, the relevant currency exchange rate at the reporting date must also be reflected;
 - 10.210.3.4 investments purchased or sold during the reporting period;
 - 10.210.3.5 receipts and payments of funds during the reporting period;
 - 10.210.3.6 details of income earned and expenditure incurred during the reporting period;
 - 10.210.3.7 non-cash transactions during the reporting period, including non-cash components of corporate actions and option expiries;
 - 10.210.3.8 investments transferred into and out of the portfolio during the reporting period;
 - 10.210.3.9 identification of those investments which at the reporting date were loaned to any third party but for which the member is still accountable to the client;

- 10.210.3.10 the quantity, description and market value of any financial products, or the amount of funds, held as collateral by the member on behalf of the client in respect of any loans made by the client;
- 10.210.3.11 identification of those investments or funds which at the reporting date were utilised to secure loans to the client or borrowings made on behalf of the client;
- 10.210.3.12 identification of those investments or funds which at the reporting date were utilised as margin in respect of open positions in any financial product;
- 10.210.3.13 in respect of investments in listed financial instruments, a description of the underlying financial product, index, commodity or thing, the expiry month and in the case of options, the exercise or strike price; and
- 10.210.3.14 if the statement reflects any investments or funds which are not held by the member and for which the member is not accountable to the client, it should clearly indicate that fact in relation to such investments or funds.
- 10.210.4 The information referred to in rule 10.210.3 may be provided to the client in separate statements either during the reporting period or as at the reporting date.
- 10.210.5 A client statement shall be provided either to the client or to an agent or third party nominated by the client in writing.

Ethics and conduct

10.220 Code of conduct

10.220.1 Standards of integrity

A Yield-X member shall, in the conduct of its business, observe high standards of integrity and fair dealing. It shall –

- 10.220.1.1 not provide material inducements of a non-business nature to any person to obtain business;
- 10.220.1.2 not knowingly circulate information or submit information to the JSE or SAFCOM which is false or misleading, or which affects or tends to affect unfairly the price of any listed financial instrument;
- 10.220.1.3 not knowingly countenance any attempt to manipulate the market, nor to influence persons for such a purpose;
- 10.220.1.4 not be a party to or facilitate or enter into a transaction which is fictitious or which has a dishonest or unlawful motive;
- 10.220.1.5 conduct its activities strictly in accordance with the public interest and with full respect for the dignity of the JSE; and
- 10.220.1.6 not participate in any dealings with other members, clients, the media or other persons, which may be of such a nature as to discredit the JSE.

10.220.2 General conduct towards clients

In its dealings with clients, a Yield-X member shall –

- 10.220.2.1 act honestly and fairly;
- 10.220.2.2 act with due skill, care and diligence, and in the interests of clients;
- 10.220.2.3 exercise independent professional judgement;
- 10.220.2.4 act promptly on and in accordance with the instructions of a client, and exercise any discretion in a responsible manner;
- 10.220.2.5 avoid conflicts of interest and when they cannot be avoided, ensure fair treatment to clients by disclosure, confidentiality or declining to act. A Yield-X member shall not unfairly place its interests above those of its clients; and
- 10.220.2.6 not make any statement, promise or forecast which it knows to be misleading or is likely to be misleading and that has the effect or may have the effect of inducing a client to enter into a client agreement.

10.220.3 Furnishing of advice and exercise of discretion

In providing advice to a client or exercising discretion in relation to the management of investments, a Yield-X member shall –

- 10.220.3.1 take reasonable steps to seek from the client information regarding the client's financial situation, investment experience, particular needs and objectives in connection with the services required, to enable the member to provide the client with sound advice or make an appropriate investment decision;
- 10.220.3.2 conduct an analysis, based on the information obtained, for the purpose of advising the client or making an investment decision;
- 10.220.3.3 identify the listed financial instruments or other investments that will suit the client's risk profile and financial needs, subject to the terms of any client agreement entered into between the client and the member or any other mandate provided to the member by the client;
- 10.220.3.4 take reasonable steps to ensure that the client understands any advice that has been provided, as well as the nature and material terms and risks involved in the relevant transaction, so as to enable the client to make an informed decision; and
- 10.220.3.5 ensure that any advice provided or discretion exercised is not for the sole purpose of maximising the income of the member.

10.220.4 Disclosure to clients

10.220.4.1 In rendering a service to a client, any representations made and information provided by a Yield-X member –

- 10.220.4.1.1 must be factually correct;
- 10.220.4.1.2 must be provided in plain language, avoid uncertainty or confusion and not be misleading;
- 10.220.4.1.3 must be adequate and appropriate in the circumstances of the particular service, taking into account the factually established or reasonably assumed level of knowledge of the client;
- 10.220.4.1.4 must, as regards all amounts, sums, values, charges, fees, remuneration or monetary obligations mentioned or referred to therein, be reflected in specific monetary terms, provided that where any such amount, sum, value, charge, fee, remuneration or monetary obligation is not reasonably pre-determinable, its basis of calculation must be adequately described;
- 10.220.4.1.5 need not be duplicated or repeated to the same client unless material or significant changes affecting that client occur, or the relevant service renders it necessary, in which case a disclosure of the changes must be made to the client without delay.

10.220.4.2 A Yield-X member –

- 10.220.4.2.1 must disclose full and accurate information about the fees and any other charges that may be levied on clients;
- 10.220.4.2.2 may not disclose any confidential information acquired or obtained from a client about such client, unless the written consent of the client has been obtained beforehand or disclosure of the information is required to further the objects of the Act or is required under any law;
- 10.220.4.2.3 must advise a client in advance of any restrictions or limitations that may affect the access of that client to their funds, listed financial instruments or other investments.

10.220.5 Maintenance of client records

10.220.5.1 A Yield-X member must maintain proper, complete, accurate and secure records in relation to the services rendered to its clients.

10.220.5.2 A Yield-X member must have appropriate procedures and systems in place to store and retrieve, in a manner safe from destruction, a record of all –

- 10.220.5.2.1 communications relating to a service rendered to a client, including instructions given by the client to the member;
- 10.220.5.2.2 transaction documentation relating to clients;

- 10.220.5.2.3 contractual arrangements between the member and its clients, including client agreements and mandates prescribed by the Yield-X rules; and
- 10.220.5.2.4 client particulars required to be provided in terms of the Yield-X rules or which are necessary for the effective operation of client accounts.
- 10.220.5.3 The client records in 10.220.5.2 may be kept in printed, electronic or voice-recorded format.
- 10.220.5.4 Yield-X members need not keep the records in 10.220.5.2 themselves but must be capable of making such records available for inspection within seven days.
- 10.220.5.5 All instructions given by clients to execute transactions must be kept for a period of at least six months after the relevant transactions and all other client records in 10.220.5.2 must be kept for at least five years after the rendering of the services concerned.
- 10.220.6 Contact with the member
- A Yield-X member must provide for the necessary resources and functionality to ensure that clients are able to contact the member easily and timeously.
- 10.220.7 Waiver of rights
- A Yield-X member may not request or induce in any manner a client to waive any right or benefit conferred on the client by or in terms of this code or the Yield-X rules, or recognise, accept or act on any such waiver by the client, and any such waiver is void.
- 10.220.8 Adequacy of financial resources
- A Yield-X member shall ensure that it maintains adequate financial resources to meet its business commitments and to withstand the risks to which its business is subject.
- 10.220.9 Internal resources and risk management
- A Yield-X member shall employ effectively the resources and procedures that are necessary for the proper performance of its business activities and to eliminate, as far as is reasonably possible, the risk that clients will suffer financial loss through theft, fraud, other dishonest acts, poor administration, negligence, professional misconduct or culpable omissions. It shall organise and control its internal affairs in a reasonable manner and keep proper records. Its staff shall be suitable, adequately trained and properly supervised.
- 10.220.10 Co-operation with regulators
- A Yield-X member shall deal with the JSE as its regulator in an open co-operative manner and keep the JSE promptly informed of anything concerning the JSE which might reasonably be expected to be disclosed to it. A Yield-X member shall also provide reasonable co-operation to any other regulatory body or any law enforcement agency in respect of any matters which are the subject of an investigation by such body or agency relating to an alleged contravention of the Act, or any equivalent foreign legislation or any other law governing the activities of the member.
- 10.220.11 Enforcement of code on employees
- A Yield-X member shall enforce the provisions of this code on all its employees and affiliated officers.

10.230 Advertising by Yield-X members

- 10.230.1 Advertising material of a Yield-X member –
- 10.230.1.1 must provide accurate, complete and unambiguous information about any listed financial instrument or other investment or any service rendered by the member;
- 10.230.1.2 must emphasise the risk of loss and uncertainty of future results;
- 10.230.1.3 must discern fact from opinion;
- 10.230.1.4 may not be comparative in relation to another member; and
- 10.230.1.5 may not make the statement or suggest that trading in listed financial instruments on the JSE is appropriate for all persons.
- 10.230.2 An advertisement by a Yield-X member –
- 10.230.2.1 may not contain any statement, promise or forecast which is fraudulent, untrue or misleading;
- 10.230.2.2 must, if it contains –

- 10.230.2.2.1 performance data (including awards and rankings), include references to their source and date;
- 10.230.2.2.2 illustrations, forecasts or hypothetical data –
 - 10.230.2.2.2.1 contain support in the form of clearly stated basic assumptions (including, but not limited to, any relevant assumptions in respect of performance, returns, costs and charges) with a reasonable prospect of being met under current circumstances;
 - 10.230.2.2.2.2 make it clear that they are not guaranteed and are provided for illustrative purposes only; and
 - 10.230.2.2.2.3 also contain, where returns or benefits are dependent on the performance of underlying assets or other variable market factors, clear indications of such dependence;
- 10.230.2.2.3 a warning statement about risks involved in buying or selling a listed financial instrument or other investment, prominently display such statement; and
- 10.230.2.2.4 information about past performances, also contain a warning that past performances are not necessarily indicative of future performances; and
- 10.230.2.3 must, if the investment value of a listed financial instrument or other investment mentioned in the advertisement is not guaranteed, contain a warning that no guarantees are provided.
- 10.230.3 In the event that the JSE considers that a Yield-X member has failed to conform to any of the advertising requirements published by the JSE under rule 10.230.1 or 10.230.2, it may at its discretion (without prejudice to its other powers under these Yield-X rules) require that no further advertising material or other promotional or marketing material shall be published by or on behalf of such Yield-X member unless it has been submitted to the JSE in advance and the JSE has notified the Yield-X member that the material is suitable for publication.

10.240 Contraventions to be reported

Every Yield-X member shall report to the JSE any contravention of the Act, the Yield-X rules, and the directives and resolutions made in terms of these Yield-X rules that comes to its attention.

SECTION
11

Section 11: Defaults**Scope of Section**

- 11.10 Default by a Yield-X member
- 11.20 Default by a client
- 11.30 Consequences of default by a client
- 11.40 Consequences of default by a trading member
- 11.50 Consequences of default by a clearing member

11.10 Default by a Yield-X member

11.10.1 A Yield-X member shall default if -

11.10.1.1 it is unable to meet its commitments to SAFCOM, another trading member, its clearing member, its settlement agent, or its clients arising out of a Yield-X instrument transaction or position; or

11.10.1.2 the JSE, in its sole discretion, considers that it has defaulted.

11.10.2 If a Yield-X member is unable to meet its commitments in terms of rule 11.10.1.1 or the JSE considers that the Yield-X member has defaulted in terms of rule 11.10.1.2, the JSE executive will declare the Yield-X member to be a defaulter as from the time when the act of default occurred.

11.20 Default by a client

A client shall default if -

11.20.1 he fails to fulfil any of his obligations in terms of a Yield-X instrument transaction or position; or

11.20.2 the JSE, in its sole discretion, considers that he has defaulted; or

11.20.3 he is in default with respect to one particular Yield-X member and the JSE in its discretion decides that he is in default with respect to another Yield-X member.

11.30 Consequences of default by a client

Without limiting or detracting from any other remedies and rights which a broking member may have against a client, in the event of default by a client -

11.30.1 the client shall, save as provided in this rule, be suspended from trading through the broking member;

11.30.2 the broking member shall close out the futures and option contract positions of the client through the Yield-X trading system;

11.30.3 any amount payable by the broking member to the client as a result of such close out of futures and option contract positions or arising from any suretyship, cession, pledge or other security or from any other cause shall be set off against any amount payable by the client in terms of rule 8.80.7;

11.30.4 the closing of transactions of the defaulting client in STRATE settled loan stock shall be dealt with as follows:

11.30.4.1 The broking member shall use its best endeavours to procure that all open transactions of the defaulter that are guaranteed by the broking member in terms of rule 7.30.3.1 are settled, by taking such steps as may reasonably be necessary; and

11.30.4.2 If the broking member is unable to procure the settlement of any open transactions to which rule 7.30.3.1 applies, the failed trade procedures set out in rule 9.130 will be applied;

11.30.5 any amount payable by the broking member to the client as a result of failed trade procedures shall be set off against any amount payable by the client in terms of rules 9.80.6, 9.90.4, 9.140.3, 9.150.2, 9.160.3 and 9.170.4; and

11.30.6 any shortfall remaining after the application of this rule 11.30 shall be recovered from the client and any surplus shall be paid to the client.

11.40 Consequences of default by a trading member

11.40.1 Without limiting or detracting from any other remedies and rights which a Yield-X member or client may have against a trading member, in the event of default by a trading member -

11.40.1.1 the trading member shall, save as provided in this rule, be suspended from trading;

11.40.1.2 the clearing member shall transfer the proprietary futures and option contract positions of the trading member to itself and for its own account at a price approved by the JSE within two business days or such other period as may be determined by the JSE from the date of default;

- 11.40.1.3 any amount payable to the trading member as a result of such transfer of futures and option contract positions or arising from any suretyship, cession, pledge or other security or any other cause shall be set off against any amount payable by the trading member in terms of rule 8.80.4 or in terms of any failure by the trading member to meet its obligations in respect of transactions in STRATE settled loan stock as referred to in rule 9.100, including related penalties imposed by the JSE;
- 11.40.1.4 the closing of transactions of the defaulting trading member in STRATE settled loan stock shall be dealt with as follows:
- 11.40.1.4.1 The Settlement Authority shall use its best endeavours to procure that all open transactions between the defaulter and other broking members and clients to which rules 8.20.1.1, 8.20.1.2 and 8.20.1.4 apply are settled, by taking such steps as may reasonably be necessary;
 - 11.40.1.4.2 In procuring settlement of these open transactions, the Settlement Authority shall require clients of the defaulter to meet their settlement obligations in respect of all open transactions executed on their behalf;
 - 11.40.1.4.3 Where possible, any funds or securities held by the defaulter or their settlement agent on behalf of member settled clients or received by the defaulter or the clearing member from member settled clients subsequent to the default, which are required to effect settlement of open transactions conducted on behalf of those clients, will be applied by the Settlement Authority to settle such transactions;
 - 11.40.1.4.4 In attempting to procure that open transactions in loan stock are settled in terms of rule 11.40.1.4.1, the Settlement Authority shall be entitled to buy in or sell out loan stock which cannot be either delivered or paid for by the defaulter or its client, in those instances where the Settlement Authority is able to, and deems it appropriate to, procure the settlement of a transaction by means of the borrowing of securities or funds;
 - 11.40.1.4.5 If the Settlement Authority is unable to procure the settlement of any open transactions to which rules 8.20.1.1, 8.20.1.2 and 8.20.1.4 apply, the failed trade procedures set out in rule 9.130 will be applied;
 - 11.40.1.4.6 Any loss or costs arising from the application of rule 11.40.1.4 will be recovered by the Settlement Authority from the clearing member;
 - 11.40.1.4.7 The clearing member shall, in the first instance, recover any loss or cost referred to in rule 11.40.1.4.6 from any margin provided to the clearing member by the defaulter in respect of the defaulter's proprietary positions in loan stock;
 - 11.40.1.4.8 Any loss or costs not recovered by the clearing member in terms of rule 11.40.1.4.7 shall be claimed by the clearing member from the defaulter;
 - 11.40.1.4.9 In claiming any loss or costs from the defaulter in terms of rule 11.40.1.4.8, any such loss or costs which were incurred by the Settlement Authority in either settling or closing out transactions in loan stock by the defaulter on behalf of a client may, in the first instance, be recovered by the clearing member from any margin provided by such client in respect of loan stock positions; and
 - 11.40.1.4.10 In the event that the margin referred to in rule 11.40.1.4.9 is insufficient to cover any loss or costs associated with the settling or closing out of a client's transactions in loan stock, the clearing member may, notwithstanding its claim for such a shortfall from the defaulter in terms of rule 11.40.1.4.8, claim the shortfall from the client;
- 11.40.1.5 the clients of the trading member with futures and option contract positions shall, without notice to such clients, become the clients of the clearing member, and -
- 11.40.1.5.1 the clearing member shall assume the obligations of the trading member in terms of rule 8.80.7 that accrued on the date of default or on the previous business day;
 - 11.40.1.5.2 all clients who did not previously have client agreements with the clearing member shall conclude client agreements with the clearing member to cover the futures and option contract positions and obligations assumed by the clearing member;

- 11.40.1.5.3 where the clearing member previously had a client agreement with the client of the defaulting trading member, such futures and option contract positions and obligations and subsequent transactions shall be subject to that agreement;
 - 11.40.1.5.4 the JSE shall on request provide the clearing member with the registration and contact details of the clients of a defaulting member as supplied to the JSE; and
 - 11.40.1.5.5 on the default of a trading member, the clearing member shall contact the clients of such defaulting trading member immediately, to inform them of the default and to make arrangements for the transfer of their existing futures and option contract positions to the clearing member or to another broking member.
- 11.40.2 After consultation with other relevant regulators and exchanges, the JSE may require the defaulting trading member to hand over to the JSE all books and accounting records of the trading member, all cheque books, and all funds, loan stock and other assets relating to the business including funds and control of loan stock held on behalf of clients by the broking member in safe custody with a bank or a settlement agent.
- 11.40.3 The JSE Executive may grant authority to the Director: Surveillance or his nominated deputy to assume control of the funds and loan stock which are owned by clients as referred to in rule 11.40.2.
- 11.40.4 The Director: Surveillance shall take reasonable steps to ensure that -
- 11.40.4.1 any client loan stock or funds under the control of the defaulting broking member are identified as the client's property; and
 - 11.40.4.2 only loan stock or funds identified as belonging to the client and which are unencumbered are returned to the client or to his order if so authorised by the client in writing.
- 11.40.5 The client shall warrant in writing to the Director: Surveillance that he is the lawful owner of any loan stock or funds before such assets are returned to him in terms of rule 11.40.4.
- 11.40.6 Before any loan stock or funds are returned to the client, the client shall indemnify the Director: Surveillance in writing for any loss sustained by or damage caused to any person, including, but not limited to the client, as a result of anything done or omitted by the Director: Surveillance in the *bona fide* exercise of any power, or performance of any duty or function under or by virtue of the above rules, as a result of the return of such assets to the client and the alienation by the client of such returned assets in respect of which he is not the lawful owner.
- 11.40.7 Where loan stock or funds are returned to clients in terms of rule 11.40.5 and it is thereafter established that ownership of such assets does not vest in the client, the client shall immediately return such assets to the control of the Director: Surveillance, upon written notification of the Director. Where such returned loan stock or funds have been alienated by the client, the client shall immediately and in so far as he is able to, effect the return of such assets to the control of the Director: Surveillance, upon written notification by the Director.

11.50 Consequences of default by a clearing member

Without limiting or detracting from any other remedies and rights which a trading member or client or SAFCOM may have against a clearing member, in the event of default by a clearing member -

- 11.50.1 the clearing member shall, save as provided in this rule, be suspended from trading;
- 11.50.2 SAFCOM shall open a separate trust account with a bank (hereinafter referred to as the "trust account"), into which shall be paid all margin due and payable, the proceeds from the sale of the JSE right of the clearing member, the proceeds from the suretyship referred to in rule 3.40.7 and any other monies, securities, financial instruments or investments held by SAFCOM in favour of or on behalf of or for the account of the clearing member;
- 11.50.3 SAFCOM shall manage the trust account and all the affairs of the clearing member arising from and relating to its membership of the JSE and -
 - 11.50.3.1 shall assume control of all assets held or administered by the clearing member on behalf of or for the account or benefit of any trading member or client, and, when requested by the JSE, render such reports to the JSE as the JSE may require;
 - 11.50.3.2 shall, without prior notice to the clearing member, close out all the futures and option contract positions of the clearing member at the best price it can obtain when, in its sole discretion, it so decides;

- 11.50.3.4 any amount payable to the clearing member as a result of such close out or arising from any suretyship, cession, pledge or other security or from any other cause, shall be set off against any amount payable by the clearing member in terms of rule 8.80.1;
- 11.50.3.5 if a shortfall remains after rule 11.50.3.4 has been applied, the JSE right owned by the clearing member may be sold by the JSE and the proceeds utilised towards settlement of any such shortfall;
- 11.50.3.6 any shortfall remaining after the application of rules 11.50.3.4 and 11.50.3.5 shall be recovered from the clearing member and any surplus shall be paid to the clearing member; and
- 11.50.3.7 shall transfer all open futures and option contract positions of clients and trading members being cleared through the clearing member to another clearing member until such time as the provisions of rule 11.50.5 have been complied with: Provided that SAFCOM shall be entitled to appoint a trustee to exercise all its powers in terms of this rule subject to the trustee being entitled to the same indemnity as SAFCOM;
- 11.50.4 within a period decided by the JSE, each trading member with whom the defaulting clearing member had a clearing agreement shall conclude a clearing agreement with another clearing member, failing which the trading member shall be deemed to be in default and its membership shall terminate;
- 11.50.5 the clients of the defaulting clearing member shall within a period determined by the JSE enter into client agreements with other broking members; and
- 11.50.6 after all liabilities of the defaulting clearing member have been settled, the amounts paid by any surety in terms of the Yield-X rules shall be refunded from any balance remaining in the trust account and any further balance remaining shall be paid to the defaulting clearing member: Provided that if there are insufficient funds to cover such liabilities, SAFCOM shall call on all clearing members for an equitable contribution on a voluntary basis to make good any shortfall and, in the event of such contributions being insufficient, the funds of the Fidelity Fund shall be applied.

KENNISGEWING 2803 VAN 2004**WET OP BEHEER VAN FINANSIËLE MARKTE, 1989****YIELD-X REËLS VAN DIE JSE SEKURITEITEBEURS 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 JSE Sekuriteitebeurs Suid-Afrika by die Registrateur van Finansiële Markte aansoek gedoen het om goedkeuring van sy Yield-X reëls wat in die Bylae vervat is.
2. Ingevolge artikel 17(3)(f) van genoemde Wet word alle belanghebbende persone (behalwe lede van die JSE Sekuriteitebeurs Suid-Afrika) wat enige besware teen die voorgestelde reëls 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

AFDELING**1****Afdeling 1: Algemene Bepalings****Bestek van afdeling**

- 1.10 Naam
- 1.20 Regspersoon
- 1.30 Grondwet van die JSE
- 1.40 Bevoegdhede van die beheerliggaam
- 1.41 Advieskomitees
- 1.50 Reëls en voorskrifte
- 1.60 Transaksies onderworpe aan die bepalinge van die Wet, Yield-X-reëls, ens.
- 1.70 Vertolking van die Yield-X-reëls
- 1.80 Voorstelle vir wysigings aan Yield-X-reëls
- 1.90 JSE en lede nie vir enige verliese verantwoordelik nie
- 1.100 Skadeloosstelling van beheerliggamlade en andere
- 1.110 Aanwysing van 'n verrekeningshuis
- 1.120 Oorgangsbepalings

1.10 Naam

Die naam van die Vereniging is die "JSE Sekuriteitebeurs Suid-Afrika", hierna "die JSE" genoem.

1.20 Regspersoon

- 1.20.1 Die JSE is en bly 'n regspersoon wat afsonderlik van sy lede saamgestel is, en het ewigdurende voortbestaan en is regtens bevoeg om regte te verkry en verpligtinge aan te gaan afsonderlik van dié van sy lede.
- 1.20.2 Stukke in 'n regsding teen die JSE uitgereik, sal slegs geldig bestel wees indien dit bestel is op 'n senior beampte van die JSE by die kantoor van die JSE.
- 1.20.3 Die JSE mag nie ontbind of herstruktureer word nie, tensy op die wyse soos voorgeskryf in die Grondwet van die JSE.

1.30 Grondwet van die JSE

- 1.30.1 Die JSE beskik oor 'n Grondwet waarin onder andere die regte en bevoegdhede van die JSE uiteengesit is.
- 1.30.2 Aangeleenthede wat nie ingevolge die Wet in die Yield-X-reëls aangespreek hoef te word nie, word in die Grondwet aangespreek.
- 1.30.3 Die Grondwet se bepalings geniet voorrang bo dié van die Yield-X-reëls en -voorskrifte behalwe vir sover die bepalings van die Grondwet in stryd is met dié van die Wet.

1.40 Bevoegdhede van die beheerliggaam

- 1.40.1 Die bestuur van en beheer oor die JSE berus by die Beheerliggaam, wat die bestuursliggaam van die JSE is en die aangeleenthede van die JSE bestuur.
- 1.40.2 Die beheerliggaam kan, bykomend tot die magte en bevoegdhede soos uitdruklik aan hom verleen deur die Wet, die Grondwet en hierdie Yield-X-reëls, ook bevoegdhede uitoefen en alle handelinge verrig wat die JSE by magte is om uit te oefen of te verrig.
- 1.40.3 Sonder om die algemeenheid van 1.40.2 te beperk -
 - 1.40.3.1 onderworpe aan 'n hoër hof se inherente reg tot geregtelike hersiening, is enige beslissing van die beheerliggaam oor 'n aangeleentheid wat voor die beheerliggaam dien finaal tensy en totdat die beslissing (in gevalle waar 'n appèl voor die liggaam dien) deur die Appèlraad wat deur die Wet ingestel is, herroep of gewysig word;
 - 1.40.3.2 is enige aksie, prosedure, voorskrif, instruksie of beslissing van die beheerliggaam betreffende die administrasie, bestuur, beheer, optrede of prosedure wat nodig is vir die ordelike funksionering van die JSE as 'n doeltreffende mark vir genoteerde finansiële produkte, bindend op lede, hul beamptes, werknemers, kliënte en ander partye met wie lede toegelaat word om te handel, mits dit ooreenstem met die Yield-X-reëls.
 - 1.40.3.3 kan die beheerliggaam -
 - 1.40.3.3.1 besluit oor die besigheidsure van die Yield-X-handelstelsel en, onderworpe aan die toestemming van die Registrateur, hierdie ure verminder of verleng na gelang van omstandighede;
 - 1.40.3.3.2 die Yield-X-handelstelsel vir die doeleindes van verhandeling te enige tyd en vir enige tydperk sluit en moet die Registrateur onverwyld van so 'n sluiting verwittig; en
 - 1.40.3.3.3 in uitsonderlike gevalle 'n transaksie wat deur of deur middel van die Yield-X-handelstelsel aangegaan is, nietig verklaar. So 'n verklaring is bindend vir die lid en 'n kliënt van so 'n lid met of vir wie so 'n transaksie aangegaan is.
- 1.40.4 Die beheerliggaam moet 'n Uitvoerende Beampte aanstel wat bevoegdhede het soos deur die beheerliggaam goedgevind en aan die persoon gedelegeer ingevolge Afdeling 8.1.4.1 van die JSE-Grondwet. Die beheerliggaam kan sulke bevoegdhede oordra vir die tydperk en doel, en onder die bepalings, voorwaardes en beperkings, wat die beheerliggaam paslik ag. Die bepalings en voorwaardes van toepassing op die aanstelling van die Uitvoerende Beampte moet onder meer sy of haar besoldiging insluit, asook 'n verbod op die koop en verkoop van finansiële instrumente namens ander persone.

1.41 Advieskomitees

- 1.41.1 Die beheerliggaam moet die aanstelling van advieskomitees bewerkstellig.
- 1.41.2 Die funksie van die advieskomitees is om aanbevelings aan die Uitvoerende Bestuur van die JSE te maak met betrekking tot operasionele beginselsake rakende die JSE.
- 1.41.3 Die advieskomitees bestaan uit –
 - 1.41.3.1 'n voorsitter, wat 'n lid van die JSE Uitvoerende Bestuur is en verantwoordelik is vir die betrokke gebied;
 - 1.41.3.2 persone wat die voorsitter, in ooreenstemming met die JSE se Uitvoerende Bestuur en die beheerliggaam, aanstel op grond van hul kennis of ondervinding van die Yield-X-instrumente of ander tersaaklike markte. Die Advieskomitees moet verteenwoordigers van lede insluit.
- 1.41.4 Die advieskomitees maak aanbevelings wat op redelike konsensus berus.
- 1.41.5 Ingeval 'n advieskomitee nie redelike konsensus oor 'n dienende aangeleentheid kan bereik nie, moet die botsende standpunte vir oorweging na die JSE se Uitvoerende Bestuur verwys word.

1.50 Reëls en Voorskrifte

- 1.50.1 Doel van reëls en voorskrifte
Die doel van die Yield-X-reëls en -voorskrifte is om die doelstellings van die JSE te bereik, soos uiteengesit in die Grondwet, deur die nodige prosedures neer te lê om billike en doeltreffende markte te vestig en te reguleer, en ook om te verseker dat die sake van die JSE op 'n ordelike wyse gedoen word met behoorlike inagneming van die belange van die publiek.
- 1.50.2 Bindende krag van Yield-X-reëls en -voorskrifte
 - 1.50.2.1 Die Yield-X-reëls, voorskrifte en enige besluite of beslissings gemaak ingevolge die Yield-X-reëls is bindend op alle lede, beamptes en hul werknemers.
 - 1.50.2.2 'n Yield-X-lid moet verseker dat al sy werknemers in 'n skriftelike ooreenkoms wat met sodanige lid aangegaan is, onderneem het om aan die Wet, die Yield-X-reëls, -voorskrifte en besluite geneem ingevolge hierdie Yield-X-reëls, te voldoen.
 - 1.50.2.3 Die Yield-X-reëls is bindend op enige persoon wat die dienste van 'n Yield-X-lid gebruik of wat 'n transaksie met 'n Yield-X-lid sluit in die loop van die lid se besigheid.
 - 1.50.2.4 Die Yield-X-reëls is bindend op 'n vereffeningsagent.
 - 1.50.2.5 Die beheerliggaam moet Yield-X-lede in kennis stel van enige besluite geneem of bepalinge gemaak ingevolge die Yield-X-reëls.

1.60 Transaksie onderworpe aan die bepalinge van die Wet, Yield-X-reëls, ens.

Ondanks enige bepalinge vervat in hierdie Yield-X-reëls, word elke transaksie in Yield-X-instrumente wat 'n lid met of namens 'n ander lid of 'n lid van die publiek aangaan, aangegaan op die spesifieke voorwaarde dat die transaksie onderworpe is aan die bepalinge van die Wet, die Yield-X-reëls, en die voorskrifte van krag ten tye van die transaksie.

1.70 Vertolking van die Yield-X-reëls

Die vertolking en toepassing van die Yield-X-reëls, -voorskrifte, -noteringsverseistes en besluite van die beheerliggaam berus by die beheerliggaam.

1.80 Voorstelle vir wysigings van die Yield-X-reëls

- 1.80.1 Enige lid van die beheerliggaam kan skriftelik wysigings van die Yield-X-reëls voorstel. So 'n voorstel moet by die JSE ingedien word en word aan die beheerliggaam vir oorweging voorgelê by sy volgende gewone vergadering.
- 1.80.2 Die beheerliggaam moet die voorgestelde wysiging oorweeg en lede van sy besluit verwittig.
- 1.80.3 Indien 10 of meer Yield-X-lede binne tien dae na aankondiging dat die beheerliggaam die voorstel aanvaar het, beswaar maak teen die besluit, moet 'n stemming gehou word tydens 'n ledevergadering wat vir die doel belê is. Alle lede moet minstens 14 dae kennis van so 'n vergadering kry.
- 1.80.4 Indien die meerderheid lede teen die aanvaarding van die voorstel stem, moet die voorstel geag verwerp te wees.
- 1.80.5 Indien daar nie op 'n stemming aangedring word nie, of indien by 'n stemming 'n meerderheidstem ten gunste van enige voorstel uitgebring word, moet die beheerliggaam die aanvaarde voorstel aan die Registrateur voorlê vir sy goedkeuring.

1.90 JSE en lede nie aanspreeklik vir enige verliese nie

- 1.90.1 Die JSE en SAFCOM is nie aanspreeklik vir of teenoor enige persoon vir enige verlies of skade nie, as gevolg van –
- 1.90.1.1 nalatigheid deur die JSE, SAFCOM of 'n werknemer of agent van die JSE of SAFCOM ;
 - 1.90.1.2 enige versuim deur 'n derde party;
 - 1.90.1.3 verkeerde, onjuiste, gebrekkige of misleidende inligting verstrek of verskaf deur die JSE, SAFCOM of deur 'n werknemer of agent van die JSE, SAFCOM of enige derde party;
 - 1.90.1.4 onklaarraking van toerusting of die onklaarraking, onderbreking, staking, opskorting, beëindiging of weiering van of fout in enige stelsel, ingeslote maar nie beperk tot enige handelstelsel of diens besit of bedryf deur of namens die JSE nie;
 - 1.90.1.5 die onklaarraking van rekenaarstelsels, die onderbreking of weiering van kommunikasieweë, kragonderbrekings, die weiering van of 'n fout in enige programmatuur of apparatuur, hetsy besit deur, gelisensieer of verhuur aan die JSE, die verlies of vernietiging van enige data en enige verlies of skade veroorsaak deur natuurlike rampe, onluste, oproerigheid, dade van vandalisme, sabotasie of dergelike oorsake; en
 - 1.90.1.6 die beëindiging, vir enige rede, van enige lisensie of ooreenkoms waarby die JSE 'n party is.
- 1.90.2 Yield-X-lede is nie aanspreeklik teenoor enige persoon vir enige verlies of skade as gevolg van die gevalle genoem in reël 1.90.1 nie, behalwe in reël 1.90.1.2, wat nie op Yield-X-lede van toepassing is nie.

1.100 Skadeloosstelling van lede van die beheerliggaam en andere

- 1.100.1 'n Lid van die beheerliggaam en 'n werknemer van die JSE word deur die JSE uit die fondse van die JSE gevrywaar teen alle aanspreeklikheid, verliese of skade aangegaan of opgeloop as gevolg van 'n *bona fide* of nalatige, maar uitgesonderd 'n grof-nalatige of opsetlike, daad of versuim, in die uitvoering van sy pligte as 'n lid van die beheerliggaam of as werknemer van die JSE. Die voorgaande geld vir so 'n persoon hetsy in sy hoedanigheid as 'n trustee van die Getrouheidsfonds of direkteur van enige maatskappy wat die JSE verteenwoordig. By die toepassing van hierdie reël word dit nie geag dat 'n lid of werknemer grof nalatig of in opsetlike pligsversuim of troubreuk opgetree het nie, indien die versuim of breuk die gevolg was van verkeerde inligting wat aan die lid of werknemer verskaf is deur 'n bron waarvan die lid of werknemer gewoonlik die inligting as korrek aanvaar, en van wie korrekte inligting verwag kan word.
- 1.100.2 Behoudens die bepalings hiervan is geen persoon genoem in 1.100.1 verantwoordelik vir die handelinge, regte, nalatigheid of versuim van enige ander sodanige persoon, of enige bankiers of ander persone by wie gelde of goedere van die JSE vir veilige bewaring ingedien of gedeponeer is nie. 'n Persoon soos genoem in 1.100.1 is ook nie verantwoordelik vir deelname aan enige aksie ter wille van konformiteit nie of vir die ontoereikendheid van of gebrek aan enige sekuriteit deur die beheerliggaam aanvaar nie, of vir enige ander verlies, ongeluk of skade wat mag voorkom in die uitvoering van of in verband met hulle onderskeie ampte of vertrouensposisies nie, behalwe as dit veroorsaak is deur sy opsetlike pligsversuim of troubreuk.

1.110 Aanwysing van 'n verrekeningshuis

Die JSE kan die dienste van 'n verrekeningshuis verkry met die doel om Yield-X-instrumente op die JSE te verreken in ooreenstemming met die Yield-X-reëls, en om enige ander dienste of geriewe te verskaf soos wat deur die JSE benodig mag word. Die JSE mag enige funksie van die JSE aan sodanige verrekeningshuis deleger.

1.120 Oorgangsbepalings

- 1.120.1 Enigiets wat gedoen is kragtens of met die oog op 'n bepaling van die afgeleide-reëls rakende rentekoersprodukte wat voorheen onder sulke reëls genoteer was, is van krag vanaf die effektiewe datum asof dit gedoen is kragtens of uit hoofde van die Yield-X-reëls en -voorskrifte.
- 1.120.2 Die dissiplinêre prosedures uiteengesit in afdeling 4 mag, vanaf die effektiewe datum, en na goeddunke van die JSE, toegepas word in die ondersoek en vervolging van enige beweerde oortreding van die afgeleide-reëls gepleeg voor die effektiewe datum met betrekking tot transaksies in rentekoersprodukte wat voorheen onder sulke reëls genoteer is.
- 1.120.3 Die inwerkingstelling van hierdie Yield-X-reëls en -voorskrifte beïnvloed nie die geldigheid van enigiets wat kragtens of uit hoofde van die afgeleide reëls gedoen is nie.

AFDELING

2

Afdeling 2: Woordomsrywings en Vertolking

Bestek van afdeling

- 2.10 Woordomsrywings
2.20 Vertolking

2.10 Woordomsrywings

In hierdie Yield-X-reëls het 'n uitdrukking omskryf in die Wet die betekenis wat deur die Wet daaraan toegeken word, en, tensy uit die samehang anders blyk, beteken -

- "aangemelde transaksie"** 'n waardegeskikte transaksie in Yield-X-instrumente of ander geskikte transaksies wat die JSE bepaal kragtens reël 7.120.1, wat buite die sentrale opdragboek mag plaasvind maar wat deur middel van die Yield-X-handelstelsel aangemeld moet word;
- "aanvangskapitaal"** die minimum kapitaal wat deur die JSE met die instemming van die Registrateur voorgeskryf word;
- "aanvangsmarge"** die waarde wat deur SAFCOM op die basis wat die JSE spesifiseer, bepaal word en wat ten opsigte van die totale posisie van 'n handelslid of 'n kliënt gehou word;
- "aanvullende sekuriteit"** die kontant wat deur 'n handelslid of kliënt aan die Vereffeningsgesag voorsien word as sekuriteit vir die verskuldigde teruggawe van gelyke STRATE-vereffende leningseffekte ingevolge 'n leentransaksie; of die STRATE-vereffende leningseffekte wat aan die Vereffeningsgesag voorsien word as sekuriteit vir die verskuldigde teruggawe van die fondse wat aan 'n handelslid of kliënt geleen is, na gelang van die verband;
- "advies"** enige aanbeveling, leiding of voorstel van 'n finansiële aard wat deur 'n Yield-X-lid aan enige kliënt of groep kliënte verskaf word, deur watter middel ookal, en ongeag of sulke advies op enige transaksie uitloop -
- (a) rakende die koop of verkoop van enige genoteerde finansiële instrumente of ander beleggings; of
 - (b) oor enige korporatiewe bedrywigheid of ander gebeurtenis wat die regte of voordele ten opsigte van enige genoteerde finansiële instrumente of ander beleggings raak; of
 - (c) oor die uitvoering of verval van enige regte ten opsigte van enige genoteerde finansiële instrumente of ander beleggings;
- maar advies sluit nie in nie -
- (d) werklike advies slegs -
 - (i) oor die prosedure om 'n transaksie rakende enige genoteerde finansiële instrumente of ander beleggings aan te gaan;
 - (ii) in verband met die beskrywing van enige genoteerde finansiële instrumente of ander beleggings;
 - (iii) in antwoord op alledaagse administratiewe navrae;
 - (iv) in die vorm van objektiewe inligting oor enige genoteerde finansiële instrumente of ander beleggings; of
 - (v) deur die vertoon of verspreiding van reklamemateriaal;
 - (e) 'n ontleding van of verslag oor enige genoteerde finansiële instrumente of ander beleggings sonder enige uitdruklike of stilswyende aanbeveling, leiding of voorstel dat enige besondere transaksie geskik is vir die besondere beleggingsdoeleindes, finansiële omstandighede of besondere behoeftes van 'n kliënt;

"afgeleide reëls"	die reëls en voorskrifte van die JSE van toepassing op die finansiële afgeleide en landbouproduktemarkte, soos in reël 1.120 bedoel;
"agent"	'n makelaarslid wat, anders as vir sy eie rekening, ingevolge die Yield-X-reëls namens 'n kliënt handel dryf;
"ander beleggings"	(a) finansiële instrumente genoteer op 'n finansiële beurs anders as die JSE; (b) finansiële instrumente genoteer op 'n buitelandse beurs; (c) deelnemingsbelange in 'n kollektiewe beleggingskema soos omskryf in die Wet op die Beheer van Kollektiewe Beleggingskemas, 2002 (Wet Nr. 45 van 2002), en onderaandeel of enige ander vorm van deelname aan 'n buitelandse kollektiewe beleggingskema, goedgekeur deur die Registrateur van Kollektiewe Beleggingskemas kragtens artikel 65 van daardie Wet; (d) onderaandeel of enige ander vorm van deelneming in kollektiewe beleggingskema gelisensieer of geregistreer in die buiteland; en (e) fondse bedoel vir die aankoop van sulke finansiële instrumente, onderaandeel of deelneming;
"arbitër"	die Uitvoerende Beampte of die persoon of persone wat deur hom aangestel word om ingevolge hierdie Yield-X-reëls die funksies van 'n arbitër uit te voer;
"Arbitrasiewet"	die Wet op Arbitrasie, 1965 (Wet Nr. 42 van 1965), met inbegrip van enige regulasies wat daarkragtens uitgevaardig is;
"beheerliggaam"	die direksie van die JSE, wat die beheerliggaam is wat die sake van die JSE bestuur;
"beleggingsbestuurder"	'n Yield-X-lid wat gemagtig is ingevolge Afdeling 10 om die bestuur van beleggings op 'n diskresionêre basis te onderneem;
"bemiddelaar"	die Uitvoerende Beampte of die persoon wat ingevolge reël 5.50 deur hom aangestel is om die partye in 'n geskil te help om die geskil te besleg;
"bemiddeling"	die proses ingevolge hierdie Yield-X-reëls waardeur twee partye tot 'n geskil, met die hulp van 'n bemiddelaar, self die geskil besleg;
"besluit"	enige besluit wat ingevolge hierdie Yield-X-reëls deur die JSE geneem word om hierdie Yield-X-reëlste implementeer;
"beveilig(ing)"	met betrekking tot genoteerde finansiële instrumente of ander beleggings – (a) die veilige bewaring van sulke beleggings deur 'n Yield-X-lid namens 'n kliënt; of (b) om as 'n Yield-X-teenoor 'n kliënt aanspreeklik te wees vir sulke beleggings wat deur 'n ander finansiële diensverskaffer gehou word.
"buitelandse maatskappy"	'n buitelandse maatskappy soos omskryf in artikel 1 van die Maatskappywet, 1973 (Wet. Nr. 61 van 1973), geregistreer ingevolge artikel 322(2) van die genoemde Maatskappywet;
"buitelandse valuta-risikovereiste"	die risikovereiste van 'n Yield-X-lid, soos deur die JSE met goedkeuring van die Registrateur bepaal, Yield-X-lidin verband met posisies of kliënteverplichtinge wat blootgestel is aan veranderinge in die waarde van buitelandse geldeenhede relatief tot die;
"bykomende marge"	die marge wat deur 'n nie-verrekeningslid aan 'n verrekeningslid betaal word benewens dit wat deur SAFCOM verlang word, of deur 'n kliënt aan 'n nie-verrekeningslid benewens dit wat deur die betrokke verrekeningslid verlang word;
"byvulmarge"	die bedrag aan marge betaalbaar as gevolg van die ongunstige waardasie teenoor markprys van onvereffende posisies in leningseffekte;
"deurlopende vereffening"	vereffeningsomstandighede waarin transaksies teen 'n voorgeskrewe aantal dae na die verhandelingsdatum vereffen moet word;

"Deviesebeheerregulasies"	die Deviesebeheerregulasies, 1961, afgekondig in Goewernementskennisgewing R1111 van 1 Desember 1961, uitgevaardig kragtens artikel 9 van die Wet op Betaalmiddels en Wisselkoerse, 1933 (Wet Nr. 9 van 1933);
"die Registrateur van Banke"	beteken die Registrateur van Banke aangwys kragtens artikel 4 van die Wet op Banke, 1990 (Wet Nr. 94 van 1990);
"die Registrateur"	beteken die Registrateur van Finansiële Markte aangestel kragtens die Wet;
"diskresionêre basis"	met betrekking tot die bestuur van beleggings, om handel te dryf sonder dat dit nodig is om verdere magtiging of toestemming van die betrokke kliënt te verkry, bo en behalwe die diskresionêre kliëntooreenkoms;
"diskresionêre finansiële diensverskaffer"	dieselfde as in Afdeling 2.1 van die Gedragskode vir Administratiewe Finansiële Diensverskaffers soos uitgereik deur die Registrateur van Finansiële Diensverskaffers;
"diskresionêre kliëntooreenkoms"	die kliëntooreenkoms soos voorgeskryf deur die JSE wat die makelaarslid magtig om op 'n diskresionêre basis vir 'n kliënt handel te dryf;
"effektiewe datum"	die ingangsdatum van hierdie Yield-X-reëls;
"eie fondse"	die netto finansiële waarde van 'n Yield-X-lid bereken op die wyse waarop die JSE besluit met die instemming van die Registrateur;
"eie posisie"	'n posisie wat vir 'n lid se eie rekening op naam van die lid deur SAFCOM geregistreer word;
"ekwiteitsreëls"	die reëls en voorskrifte van die JSE uitgevaardig ingevolge artikel 12 van die Wet op die Beheer van Effektebeurse, 1985 (Nr. 1 van 1985), of enige vervangingswet;
"emigrant"	'n natuurlike persoon wat uit die gemeenskaplike monetêre gebied emigreer het;
"emigrant se geblokkeerde rekening"	die rekening van 'n emigrant waarop deviesebeheerbeperkings toegepas is;
"emigrantekliënt"	'n emigrant wat 'n kliëntooreenkoms met 'n makelaarslid gesluit het en deur SAFCOM as 'n emigrantekliënt van die makelaarslid geregistreer is;
"FAT-Wet" (FAIS)	die Wet op Finansiële Advies- en Tussengangerdienste, 2002 (Nr. 37 van 2002);
"finansiële beurs"	het dieselfde betekenis as in artikel 1 van die Wet;
"finansiële diensverskaffer"	het dieselfde betekenis as in artikel 1 van die FAT-Wet;
"finansiële instrument"	het dieselfde betekenis as in artikel 1 van die Wet ;
"finansiële produkte"	het dieselfde betekenis as in artikel 1 van die FAT-Wet , en sluit uiteraard genoteerde finansiële instrumente en ander beleggings in;
"fisies-vereffende termynkontrak"	'n termynkontrak soos beoog in paragraaf (a) van die omskrywing van 'n termynkontrak in die Wet;
"geaffilieerde beampte"	met betrekking tot enige Yield-X-lid - a) 'n geregistreerde beampte; of b) 'n direkteur, werknemer, genoot, of 'n aandeelhouer wat wesenlik met die bestuur of administrasie van handel gemoeid is; of c) 'n persoon wat die Yield-X-lid beheer, of met inligting oor die Yield-X-lid of 'n kliënt se verhandelings of posisies vertrou is;

"geleende fondse"	die fondse wat 'n handelslid of kliënt van die Vereffeningsgesag leen;
"geleende STRATE-vereffende leningseffekte"	die ongesertifiseerde finansiële instrumente wat deur 'n handelslid of kliënt deur middel van die Vereffeningsgesag leen;
"gelyke STRATE-vereffende leningseffekte"	ongesertifiseerde finansiële instrumente van dieselfde soort, nominale waarde, beskrywing en bedrag as die geleende STRATE-vereffende leningseffekte, behoorlik aangepas vir enige korporatiewe aksie;
"gemagtigde bank"	'n tak van 'n gemagtigde handelaar wat kragtens die Valutabeheerregulasie 14 aangestel is om effektebeheer te administreer;
"gemagtigde handelaar"	betreffende enige transaksie rakende goud, 'n persoon wat deur die Tesourie gemagtig is om goud te verhandel en, betreffende enige transaksie in buitelandse valuta, 'n persoon deur die Tesourie gemagtig om in buitelandse valuta handel te dryf;
"gemeenskaplike monetêre gebied"	die Republiek van Suid-Afrika, Lesotho, Namibië en Swaziland;
"geregistreerde beampte"	'n voldoeningsbeampte, 'n vereffeningsbeampte of 'n handelaar wat as sodanig op die naam van die Yield-X-lid deur die JSE geregistreer is;
"geskil"	enige geskil wat ontstaan tussen enige van die persone wat deur hierdie Yield-X-reëls gebind word, en wat die JSE tot 'n geskil verklaar;
"Getrouheidsfonds"	die JSE se Getrouheidsfonds soos vereis kragtens die Wet;
"Grondwet"	die Grondwet van die JSE bedoel in reël 1.30;
"groot blootstellingsrisiko"	die risikoreiëls van 'n Yield-X-lid, soos deur die JSE met instemming van die Registrateur bepaal, in verband met groot blootstellings aan 'n derde party of groep verbonde derde partye;
"handelaar"	'n persoon wat geregistreer is om vir handelslede handel te dryf kragtens hierdie Yield-X-reëls;
"handelslid"	'n maatskappy wat tot lidmaatskap van die JSE toegelaat is om Yield-X-instrumente ingevolge die Yield-X-reëls te verhandel;
"Uitvoerende Beampte"	die persoon wat as Hoof Uitvoerende Beampte aangestel is deur die beheerliggaam ingevolge die Yield-X-reëls of, in sy afwesigheid, daardie persoon se adjunk;
"inwoner"	'n natuurlike persoon wat 'n inwoner van die gemeenskaplike monetêre gebied is of 'n regspersoon wat in daardie gebied geregistreer is, en sluit 'n vennootskap of 'n buitelandse maatskappy in;
"inwonerkliënt"	'n inwoner wat 'n kliëntooreenkoms met 'n makelaarslid onderteken het en as 'n inwonerkliënt van die Yield-X-lid deur SAFCOM geregistreer is;
"JSE Uitvoerende Bestuur"	die Uitvoerende Beampte en sodanige ander beamptes van die JSE wat die Uitvoerende Beampte besluit op die JSE se topbestuur moet dien;
"JSE"	die JSE Sekuriteitebeurs Suid-Afrika;
"JSE-reg"	'n reg soos omskryf in artikel 7 van die Grondwet;
"JSE-stelsels"	enige stelsel, toetsel of netwerk wat deur of namens die JSE bedryf word met die doel om 'n mark te voorsien;
"kapitaaltoereikendheids-opgawe"	die opgawe deur 'n Yield-X-lid van sy kapitaaltoereikendheidsvereiste aan JSE voorgelê op die wyse en vorm wat deur die JSE bepaal word;

"kapitaaltoereikendheids-vereiste"	die som van die grootste van 'n Yield-X-lid se aanvangskapitaal of een kwart van sy jaarlikse vaste bedryfskoste plus sy risikovereistes soos deur die JSE met die instemming van die Registrateur bepaal;
"klaringcertifikaat vir emigrant se geblokkeerde rekening"	die sertifikaat, waarvan die bepalings met die instemming van die Suid-Afrikaanse Reserwebank deur die JSE vasgestel word en waarmee aan die betrokke gemagtigde bank die besonderhede bevestig word van die bedrag aan marge wat in of uit 'n emigrant se geblokkeerde rekening betaal moet word as gevolg van 'n posisie wat op naam van die emigrantekliënt geregistreer is;
"klaringcertifikaat vir 'n nie-inwoner se geblokkeerde rekening"	die sertifikaat waarvan die bepalings deur die JSE met die instemming van die Suid-Afrikaanse Reserwebank vasgestel word en waarmee aan die gemagtigde bank die maandelikse rentebedrag op enige marge wat SAFCOM hou, en wat aan die nie-inwoner verskuldig is, bevestig word;
"kliënt"	'n persoon – (a) wat as 'n kliënt van 'n Yield-X-lid geregistreer is en met wie die Yield-X-lid 'n kliëntooreenkoms aangegaan het; of (b) onder wie se opdrag of magtiging ander beleggings deur 'n Yield-X-lid gekoop, verkoop of veilig bewaar word;
"kliëntooreenkoms"	'n ooreenkoms tussen 'n makelaarslid en 'n kliënt aangegaan voordat die makelaarslid geregtig word om namens die kliënt 'n transaksie aan te gaan, en waarvan die basiese bepalings en formele vereistes deur die JSE voorgeskryf is;
"kliëntprogram"	'n elektroniese stelsel deur 'n kliënt gebruik om opdragte aan 'n makelaarslid te stuur;
"kontantbron"	die bron van die fondse verskuldig deur die eindkoper van die leningseffekte;
"kontantvereffende termynkontrak"	'n termynkontrak soos beoog in paragraaf (b) van die omskrywing van 'n termynkontrak in die Wet;
"kontrakspesifikasie"	die standaardbepalings en formele vereistes van 'n termyn- of opsiekontrak soos bedoel in die omskrywing van 'n gestandaardiseerde kontrak in artikel 1 van die Wet, soos deur die JSE bepaal;
"kontraktuele vereffening"	die markgebruik waardeur die partye in 'n leningseffektransaksie 'n kontraktuele verpligting het om die transaksie op die vereffeningsdag te vereffen;
"koop"	met betrekking tot Yield-X-instrumente, die aangaan van een van die volgende: (a) die koop van 'n termynkontrak ingevolge waarvan die koper verplig word om op die toekomstige datum teen die ooreengekome prys lewering van die onderliggende instrument by die verkoper te neem of om 'n bedrag geld aan die verkoper te betaal indien die prys of waarde van die onderliggende instrument op die toekomstige datum laer as die ooreengekome prys is; (b) die koop van 'n opsiekontrak ingevolge waarvan die koper die reg by die verkoper verkry om die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen 'n ooreengekome prys by of aan die verkoper te koop of te verkoop; (c) die koop van leningseffekte ingevolge waarvan die koper verplig word om op die vereffeningsdatum teen die ooreengekome prys vir die leningseffekte te betaal en lewering van die leningseffekte te neem;
"koopopsiekontrak"	'n kontrak ingevolge waarvan die houer van 'n lang posisie in die koopopsiekontrak die reg verkry het om die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen die trefprys van SAFCOM te koop, en die houer van 'n kort posisie, indien die opsie uitgeoefen word, die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen die trefprys aan SAFCOM moet verkoop ingevolge hierdie Yield-X-reëls en die spesifikasies van die opsiekontrak;
"korporatiewe aksie"	enige ekonomiese reg of voordeel voortspruitend uit elenaarskap van STRATE-vereffende leningseffekte;

"kort posisie"	'n getal Yield-X-instrumente wat op naam van 'n handelslid of kliënt deur SAFCOM geregistreer word en ingevolge waarvan – (a) met betrekking tot termynkontrakte, die handelslid of kliënt verplig word om die onderliggende instrument op die toekomstige datum teen die ooreengekome prys te lewer of om 'n bedrag geld te betaal indien die prys of waarde van die onderliggende instrument op die toekomstige datum hoër as die ooreengekome prys is; of (b) met betrekking tot opsiekontrakte, die handelslid of kliënt die reg aan 'n ander persoon verleen het om die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen 'n ooreengekome prys te koop of te verkoop; of (c) met betrekking tot leningseffekte, die handelslid of kliënt verplig is om die leningseffekte op die vereffeningsdatum teen die ooreengekome prys te lewer en betaling daarvoor te ontvang;
"lang posisie"	'n getal Yield-X-instrumente wat deur SAFCOM op naam van 'n handelslid of kliënt geregistreer word en ingevolge waarvan – (a) met betrekking tot termynkontrakte, die handelslid of kliënt verplig word om op die toekomstige datum teen die ooreengekome prys by die verkoper lewering van die onderliggende instrument te neem, of om aan die verkoper 'n bedrag geld te betaal indien die prys of waarde van die onderliggende instrument op die toekomstige datum laer as die ooreengekome prys is; of (b) met betrekking tot opsiekontrakte, die handelslid of kliënt die reg het om die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen die ooreengekome prys te koop of te verkoop; of (c) met betrekking tot leningseffekte, die handelslid of kliënt verplig is om op die vereffeningsdatum teen die ooreengekome prys te betaal vir en lewering te neem van die leningseffekte;
"leentydperk"	die tydperk in dae vanaf die leendatum tot die teruggeedatum;
"leningsdatum"	die datum waarop geleende STRATE-vereffende leningseffekte deur die Vereffeningsgesag na die bewaringsrekening van 'n handelslid of kliënt oorgedra word; of die datum waarop fondse deur die Vereffeningsgesag na die fondsvereffeningsrekening van 'n handelslid of kliënt oorgedra word, na gelang van die geval;
"leningseffekte"	het dieselfde betekenis as in artikel 1 van die Wet;
"leningsgelde"	die rente en gelde deur 'n handelslid of kliënt aan die Vereffeningsgesag verskuldig met betrekking tot geleende fondse;
"leningsintrekking"	'n eis van die Vereffeningsgesag vir die teruggawe van gelyke STRATE-vereffende leningseffekte kragtens 'n leentransaksie;
"lid-vereffende kliënt"	'n kliënt wat 'n makelaarslid aangestel het om transaksies in leningseffekte namens hom te vereffen deur die vereffeningsagent van die makelaarslid;
"maatskappy"	'n maatskappy soos omskryf in artikel 1 van die Maatskappywet, 1973 (Wet Nr. 61 van 1973), geregistreer kragtens genoemde Wet;
"makelaarslid"	'n handelslid wat vir sy eie rekening én namens kliënte in Yield-X-instrumente kan handel dryf en het dieselfde betekenis as 'n finansiële instrument-handelaar soos in die Wet omskryf;
"marge"	die aanvangsmarge, vereffeningsmarge, veranderingsmarge aanvullingsmarge, bykomende marge of die teruggehoue marge, na gelang van die geval;
"margekategorie"	die margekategorie, uitgedruk as 'n persentasie van die aanvangsmarge, wat aan 'n nie-inwoner- of emigrantekliënt deur die Yield-X-lid toegewys word wanneer die nie-inwoner- of emigrantekliënt geregistreer word;

"markkontroleur"	die persoon wat deur die JSE aangewys is om toesig te hou oor die daaglikse bedryf van die Yield-X-handelstelsel en om dit te administreer en te beheer;
"mislukte transaksie"	'n transaksie in leningseffekte wat die Vereffeningsgesag as 'n mislukte verhandeling beskou omdat nóg die kliënt, nóg die Yield-X- lid, nóg die Vereffeningsgesag kan verseker dat die verhandeling op die vereffeningsdatum vereffen sal word;
"nie-inwoner"	'n persoon (dws 'n natuurlike persoon of regsentiteit) wie se gewone woonplek, domisilie of registrasie buite die gemeenskaplike monetêre gebied val;
"nie-inwoner-kliënt"	'n nie-inwoner-kliënt wat 'n kliëntooreenkoms met 'n makelaarslid gesluit het, en wat deur SAFCOM as 'n nie-inwoner-kliënt van die makelaarslid geregistreer is;
"nie-inwonersrekening"	die rekening van 'n nie-inwoner;
"nie-lid-vereffende kliënt"	'n kliënt anders as 'n lid-vereffende kliënt wat sy eie vereffeningsagent aangestel het om sy leningseffektransaksies te vereffen;
"nie-makelaarslid"	'n handelslid wat vir sy eie rekening met ander handelslede, maar nie namens kliënte nie, finansiële instrumente kan verhandel, en het dieselfde betekenis as 'n finansiële-instrument-prinsipaal soos in die Wet omskryf;
"nie-uitvoerende direkteur"	'n persoon wat ingevolge die Maatskappywet, 1973, as 'n direkteur van 'n maatskappy aangestel is, en wat nie in diens van so 'n maatskappy staan nie;
"nie-verrekeningslid"	'n maatskappy wat tot lidmaatskap van die JSE toegelaat is en wat nie 'n verrekeningslid is nie maar wat óf 'n makelaarslid óf 'n nie-makelaarslid is;
"onderliggende instrument"	die tasbare of ontasbare saak, bate, indeks, geldeenheid, rentekoers of enige ander faktor wat die onderwerp van 'n termynkontrak of 'n opsiekontrak is, of die termynkontrak wat die onderwerp van 'n opsiekontrak is;
"ongesertifiseerde finansiële instrumente"	finansiële instrumente wat nie deur 'n sertifikaat of skriftelike instrument bewys word nie en wat elektronies oordraagbaar is sonder 'n skriftelike instrument;
"op skrif", "skriftelik"	met betrekking tot enigiets wat kragtens hierdie Yield-X-reëls en -voorskrifte op skrif moet wees, ook so iets in elektroniese vorm, tensy uit die samehang anders blyk; en "skriftelik" het 'n ooreenstemmende betekenis;
"opdrag"	'n verpligting om 'n bepaalde hoeveelheid termynmark- en opsiekontrakte of leningseffekte van 'n bepaalde nominale waarde te koop of te verkoop;
"opsiekontrak"	het dieselfde betekenis as in artikel 1 van die Wet;
"paar"	om 'n koopopdrag met 'n verkoopopdrag in die sentrale opdragboek te paar, of om aangemelde transaksies uitgevoer deur handelslede te paar;
"posisie"	óf 'n lang óf 'n kort posisie;
"posisie-risikovereiste"	die risikovereiste, soos bereken op die wyse wat deur die JSE met die instemming van die Registrateur bepaal word, en wat in verhouding staan met Yield-X-lede se eie posisies in Yield-X-instrumente, ander finansiële instrumente en sekuriteite;
"prinsipaal"	'n handelslid wat vir sy eie rekening met 'n kliënt of 'n ander Yield-X-lid handel dryf ;
"prinsipaal-toewysingstransaksie"	die oordrag van 'n transaksie, verdeelde transaksie of saamgevoegde transaksies, uitgevoer op die sentrale opdragboek van die Yield-X-handelstelsel vir 'n makelaarslid se prinsipale oordrageffekterekening, na 'n kliënt of kliënte as 'n afsonderlike transaksie, teen 'n prys of 'n gemiddelde prys wat die lid se wins insluit;
"produkverskaffer"	het dieselfde betekenis as in artikel 1 van die FAT-Wet (FAIS);

"prys"	prys, koers of opbrengs, na gelang van die samehang;
"regulasie"	enige regulasie wat ingevolge artikel 37 van die Wet deur die Minister uitgevaardig word;
"reklame"	enige skriftelike, gedrukte, elektroniese of mondelinge kommunikasie deur 'n Yield-X-lid, insluitende 'n kommunikasie deur 'n openbare radiodiens, televisie-uitsending of enige ander media, wat op die algemene publiek of enige deel daarvan, of 'n kliënt, gerig is, en wat bedoel is om die diens van 'n Yield-X-lid te bemark of te adverteer of die aandag daarop te vestig, en wat nie voorgee om besonderhede oor so 'n diens te verskaf nie;
"risiko-openbaringsverklaring"	die risiko-openbaringsverklaring wat by die kliëntooreenkoms aangeheg word;
"SAFCOM"	SAFEX Verrekeningsmaatskappy (Eiendoms) Beperk, deur die Registrateur erken as 'n verrekeningshuis kragtens die Wet;
"SAFCOM-ooreenkoms"	'n skriftelike ooreenkoms tussen 'n verrekeningslid en SAFCOM ingevolge waarvan die verrekeningslid teenoor SAFCOM die nakoming waarborg van al die verpligtings wat ontstaan uit sy eie posisies, die posisies van sy kliënte, die eie posisies van die nie-verrekeningslede waarmee hy 'n verrekeningsooreenkoms aangegaan het, asook uit die posisies van die kliënte van sodanige nie-verrekeningslede;
"sakedag"	enige dag behalwe 'n Saterdag, Sondag of openbare vakansiedag of enige ander dag waarop die JSE gesluit is;
"sekuriteite"	dieselfde as in artikel 1 van die Wet op Beheer van Effektebeurse, 1985, of 'n vervangingswet;
"sentrale opdragboek"	die paringsmeganisme van die Yield-X-handelstelsel waardeur opdragte op grond van prys-tyd-prioriteit naamloos gepaar word;
"skripbron"	die bron van leningseffekte gelewer deur die uiteindelijke verkoper van die leningseffekte.
"STRATE"	STRATE Beperk, 'n geregistreerde sentrale effektebewaarnemer kragtens die Wet op die Bewaring en Administrasie van Effekte, 1992 (Nr. 85 van 1992) of enige vervangingswet.
"STRATE-reëls"	die reëls en tussentydse reëls gemaak, asook voorskrifte uitgevaardig, deur STRATE kragtens die Wet op die Bewaring en Administrasie van Effekte, 1992 (Nr. 85 van 1992), of enige vervangingswet;
"STRATE-vereffende leningseffekte"	leningseffekte wat, met betrekking tot transaksies in sodanige effekte, as geskikte sekuriteite kragtens die STRATE-reëls kwalifiseer en wat slegs elektronies deur middel van STRATE vereffen mag word;
"SWIFT"	die "Society for Worldwide Interbank Financial Telecommunications";
"SWIFT-kennisgewing oor 'n emigrant se geblokkeerde rekening"	die kennisgewing, deur middel van die SWIFT-netwerk, deur SAFCOM se genomineerde SWIFT-agent aan die gemagtigde bank waarmee die gemagtigde bank opdrag gegee word om betaling van marge in of uit 'n emigrant se geblokkeerde rekening te doen of te ontvang tot die bedrag wat in dié kennisgewing gespesifiseer word;
"SWIFT-kennisgewing oor 'n nie-inwoner rekening"	die kennisgewing, deur middel van die SWIFT-netwerk, deur SAFCOM se genomineerde SWIFT-agent aan die gemagtigde bank waarmee die gemagtigde bank opdrag gegee word om betaling van rente in 'n nie-inwonerekening te ontvang tot die bedrag wat in die kennisgewing gespesifiseer word;

"teenparty-risikovereiste"	dierisikovereiste in verband met die onvereffende verpligtinge van derde partye, soos deur die JSE met die instemming van die Registrateur bepaal;
"termynkontrak"	dieselfde as in artikel 1 van die Wet;
"teruggeedatum"	die datum waarop 'n handelslid of kliënt gelyke STRATE-vereffende leningseffekte of geleende fondse aan die Vereffeningsgesag teruggee, na gelang van die geval;
"teruggehoue marge"	die marge vir 'n voorgenome transaksie deur 'n kliënt aan 'n makelaarslid betaal of 'n marge aan 'n kliënt verskuldig wat die Yield-X-lid in afwagting van 'n transaksie terughou soos beoog in reël 8.50.6;
"toeskryf"	SAFCOM se uitvoering van sy reg ingevolge 'n opsiekontrak om die onderliggende instrument van die kontrak te koop van of te verkoop aan 'n persoon wat 'n kort posisie in die opsiekontrak hou;
"toewysing"	die oordrag van 'n transaksie, verdeelde transaksie, of saamgevoegde transaksies, uitgevoer op die sentrale opdragboek van die Yield-X-handelstelsel of aan die Yield-X-handelstelsel gerapporteer in 'n agentskapshoedanigheid, van 'n handelslid se afwagrekening na 'n kliënt, teen die prys of gemiddelde prys van die oorspronklike transaksie of transaksies;
"totale posisie"	gesamentlik al die eienaarsposisies in Yield-X-instrumente wat op naam van 'n handelslid geregistreer is, of gesamentlik al die posisies in Yield-X-instrumente wat op naam van 'n kliënt geregistreer is;
"transaksie"	in verband met Yield-X-instrumente, 'n transaksie aangegaan op die sentrale opdragboek van die Yield-X-handelstelsel; 'n toewysing 'n prinsipaal-toewysingstransaksie of 'n transaksie aangemeld in die Yield-X-handelstelsel;
"trefprys"	die prys of opbrengs waarteen die persoon op wie se naam 'n lang posisie in 'n opsiekontrak geregistreer is, die reg het om die onderliggende instrument van die opsiekontrak te koop of te verkoop;
"tussengangerdienste"	het dieselfde betekenis as in artikel 1 van die FAT-Wet (FAIS);
"uitleengelde"	die gelde deur 'n handelslid of kliënt verskuldig met betrekking tot geleende STRATE-vereffende leningseffekte;
"uitleenmarge"	die bedrag of persentasie waarmee die waarde van die aanvullende sekuriteit die grootste van die aanvanklike leningswaarde, die heersende pryswaarde of die hoogste waardasie-teenoor-markprys van die geleende STRATE-vereffende leningseffekte tydens die leentydperk moet oorskry, of die bedrag of persentasie waarmee die waarde van die aanvullende sekuriteit die waarde van die geleende fondse moet oorskry, na gelang van die geval;
"uitlener"	die derde party van wie die Vereffeningsgesag, as agent van die handelslid of kliënt as ongeopenbaarde prinsipaal, die STRATE-vereffende leningseffekte geleen het;
"uitoefen"	in die geval van 'n geregistreerde houder van 'n lang posisie in 'n opsiekontrak die uitoefening van sy reg om die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen die trefprys te koop of te verkoop;
"uitvoerende direkteur"	met betrekking tot 'n regspersoon, 'n persoon wat as 'n direkteur van die regspersoon aangestel is, hetsy met beperkte of onbeperkte aanspreeklikheid, ingevolge die Maatskappywet, 1973, en wat kragtens 'n kontrak in die voltydse diens van sodanige regspersoon staan;
"veranderingsmarge"	die bedrag aan marge betaalbaar as gevolg van die waardering van termynmark- en opsiekontrakposisies teenoor markpryse;

"vereffeningsagent"	'n persoon wat deur STRATE as 'n deelnemer in STRATE aanvaar is om leningseffekte vir 'n handelslid of kliënt te vereffen kragtens die STRATE-reëls;
"vereffeningsbeampte"	die persoon wat elke Yield-X-lid kragtens reël 3.120.3 aanstel;
"vereffeningsdatum"	met betrekking tot leningseffekte, die datum waarop die transaksie vereffen moet word;
"Vereffeningsgesag"	'n persoon of persone wat deur die JSE aangewys is om die vereffening van leningseffektransaksies wat deur die Yield-X-handelstelsel uitgevoer is, te bestuur ingevolge die Yield-X-reëls en -voorskrifte en die STRATE-reëls;
"vereffeningsmarge"	die bedrag geld vasgestel deur SAFCOM op die basis deur die JSE voorgeskryf en wat gehou word met betrekking tot die leningseffekposisies van 'n handelslid of kliënt, om voorsiening te maak vir vergoeding in geval van 'n moontlike mislukte transaksie;
"vereffeningsverpligting"	'n elektroniese onderneming deur 'n vereffeningsagent om 'n transaksie in leningseffekte vir 'n handelslid of kliënt te vereffen.
"verkoop"	met betrekking tot Yield-X-instrumente, die verkoop van – (a) 'n termynkontrak ingevolge waarvan die verkoper verplig is om die onderliggende instrument op die toekomstige datum teen die ooreengekome prys te lewer; of om 'n bedrag geld te betaal indien die prys of waarde van die onderliggende instrument op die toekomstige datum hoër as die ooreengekome prys is; of (b) 'n opsiekontrak ingevolge waarvan die verkoper aan die koper die reg verleen om die onderliggende instrument van die opsiekontrak voor of op die toekomstige datum teen die ooreengekome prys te koop of te verkoop; of (c) van leningseffekte ingevolge waarvan die verkoper verplig is om die leningseffekte op die vereffeningsdatum teen die ooreengekome prys te lewer en betaling daarvoor te ontvang.
"verkoopopsiekontrak"	'n kontrak ingevolge waarvan die houer van 'n lang posisie in die verkoopopsiekontrak die reg het om die onderliggende instrument van die kontrak te verkoop aan, en die houer van 'n kort posisie, indien die opsie uitgeoefen word, dit moet koop van, SAFCOM, voor of op die toekomstige datum en teen die trefprys ingevolge hierdie Yield-X-reëls en die kontrakspesifikasie van die opsiekontrak;
"verreken"	die proses waarvolgens SAFCOM die koper van die verkoper en die verkoper aan die koper in elke gepaarde transaksie in 'n Yield-X-instrument word, waarna die verrekeningslid aan SAFCOM alle verpligtinge waarborg wat voortspruit uit enige posisie as gevolg van so 'n transaksie onder hierdie Yield-X-reëls;
"verrekeningssertifikaat vir 'n nie-inwonersrekening"	die sertifikaat waarvan die bepalings met instemming van die Suid-Afrikaanse Reserwebank deur die JSE vasgestel word en waarmee teenoor die betrokke gemagtigde bank die besonderhede bevestig word van die maandelikse bedrag aan rente op die aanvangsmarge wat aan 'n nie-inwoner- of 'n emigrantekliënt verskuldig is;
"verrekeningshuis"	SAFCOM of enige ander regspersoon of oningelyfde vereniging of afdeling van die JSE wat as sodanig deur die JSE aangewys en deur die Registrateur kragtens die Wet as 'n verrekeningshuis erken is;
"verrekeningslid"	'n maatskappy wat as verrekeningslid van die JSE deur die JSE toegelaat is en wat met SAFCOM 'n verrekeningshuisooreenkoms aangegaan het;
"verrekeningsooreenkoms"	'n skriftelike ooreenkoms wat deur 'n verrekeningslid en 'n nie-verrekeningslid aangegaan word en ingevolge waarvan die nie-verrekeningslid die nakoming teenoor die verrekeningslid waarborg van die verpligtinge wat uit die posisies van die nie-verrekeningslid en sy kliënte voortspruit;

"verstryk"	die volkome afwikkeling van 'n posisie in 'n Yield-X-instrument deur 'n transaksie wat SAFCOM tussen die geregistreerde houër van die posisie en SAFCOM ingevolge die Yield-X-reëls skep;
"verstrykingsmaand"	met betrekking tot 'n termyn- of opsiekontrak, die maand waarin die posisies in sulke Yield-X-instrumente verstryk op die datum en op die tyd wat in die kontrakspesifikasie van die termyn- of opsiekontrak vervat word;
"versuim"	versuim deur 'n kliënt of Yield-X-lid soos beoog in Afdeling 11;
"verwante Yield-X-instrumente"	dié Yield-X-instrumente wat die JSE besluit sodanige kenmerke in gemeen het dat die risiko van die verlies in een van die Yield-X-instrumente deur 'n neutraliseringsposisie in enige, of 'n kombinasie, van die ander Yield-X-instrumente in die groep verwante Yield-X-instrumente verminder kan word;
"voldoeningsbeampte"	die persoon wat deur elke Yield-X-lid aangewys word ingevolge reël 3.120.2;
"afwikkel"	die kansellering van 'n posisie in een rigting deur 'n gelyke en teenoorgestelde posisie (bv. 'n lang posisie in 'n Yield-X-instrument wat deur 'n kort posisie in dieselfde Yield-X-instrument uitgekanselleer word);
"voorgeskrewe ooreenkomste"	die ooreenkomste waarvan die basiese bedinge en formele vereistes deur die JSE gespesifiseer word;
"voorskiettransaksie"	'n koop- en terugverkooptransaksie tussen twee partye ingevolge waarvan een party ondemeem om leningseffekte van die ander party te koop, en terselfdertyd ondemeem om die effekte op 'n ooreengekome toekomstige datum teen 'n ooreengekome prys terug te verkoop;
"voorskrif"	'n voorskrif soos bedoel in reël 1.50.2;
"waardasie teenoor markprys"	die herwaardasie van 'n posisie in 'n Yield-X-instrument tot sy heersende markprys;
"werknemers"	die persone in diens van 'n Yield-X-lid binne die sakegebied van die Yield-X-lid;
"Wet"	die Wet op die Beheer van Finansiële Markte, 1989 (Wet Nr. 55 van 1989) of enige vervangingswet;
"Yield-X"	die mark wat kragtens die Wet deur die JSE bedryf word om verhandeling in Yield-X-instrumente moontlik te maak;
"Yield-X-handelstelsel"	die rekenaarstelsel of -stelsels en verwante netwerk of netwerke wat deur die JSE bedryf of gebruik word om 'n mark vir die verhandeling van Yield-X-instrumente te voorsien;
"Yield-X-instrument"	'n finansiële instrument genoteer op die JSE, die finansiële voorwaardes waarvan deur 'n rentekoers gekenmerk word, en die volgende insluit - (a) termynkontrakte ingevolge waarvan die verstrykingsmaand bepaal is; (b) opsiekontrakte ingevolge waarvan die verstrykingsmaand en die trefprys bepaal is, asook of dit 'n verkoop- of 'n koopopsiekontrak is; en (c) leningseffekte ingevolge waarvan die periodieke rentebetaling en die vervaldatum bepaal is;
"Yield-X-leen-uitleenstelsel"	en die rekenaarstelsel of -stelsels en verwante netwerk of netwerke wat die JSE bedryf of gebruik om 'n meganisme te skep om leen- en uitleenreëlings ten opsigte van leningseffekte te boekstaaf en te vereffen;
"Yield-X-lid"	'n maatskappy wat kragtens hierdie reëls tot lidmaatskap van die JSE toegelaat is;

"Yield-X-reëls"

hierdie Yield-X-reëls uitgevaardig ingevolge artikel 17 van die Wet, insluitende enige wysiging daarvan.

buitelandse beurs

'n persoon wat gemagtig is om as 'n beurs op te tree kragtens die wette van 'n ander land as Suid-Afrika;

2.20 Vertolking

- 2.20.1 In hierdie Yield-X-reëls het al die uitdrukkings wat in die Wet omskryf word dieselfde betekenis as in die Wet, tensy uit die samehang anders blyk -
 - 2.20.1.1 sluit 'n verwysing na een geslag 'n verwysing na alle ander geslagte in;
 - 2.20.1.2 sluit die enkelvoud die meervoud in en omgekeerd.
- 2.20.2 Vir sover die Engelse weergawe van hierdie Yield-X-reëls nie met die Wet in stryd is nie, moet die weergawe voorrang bo enige weergawe in 'n ander taal geniet.

AFDELING**3****Afdeling 3: Lidmaatskap****Bestek van afdeling***Algemeen*

- 3.10 Lidmaatskap van die JSE
- 3.20 Klasse en kategorieë van lidmaatskap
- 3.30 Algemene vereistes
- 3.40 Kapitaaltoereikendheidsvereistes
- 3.50 Aansoeke om lidmaatskap
- 3.60 JSE-regte
- 3.70 Vrywillige wysigings van, of beëindiging van lidmaatskap
- 3.80 Gedwonge beëindiging van lidmaatskap
- 3.90 Verpligting om inligting te verstrek
- 3.100 Fooie, heffings en koste
- 3.110 Kennisgewings

Geregistreerde beamptes

- 3.120 Lede se verpligting om die registrasie van beamptes te verseker
- 3.130 Registrasie en diensbeëindiging van beamptes deur die JSE
- 3.140 Lid bly verantwoordelik
- 3.150 Raadgewing deur werknemers

Etiek en gedrag

- 3.160 Gedragskode
- 3.170 Reklame deur Yield-X-lede
- 3.180 Oortredings wat aangemeld moet word

Lidmaatskap**3.10 Lidmaatskap van die JSE**

- 3.10.1 Ten einde te kwalifiseer om 'n Yield-X-lid te wees, moet 'n applikant -
 - 3.10.1.1 een JSE-reg registreer, hou en behou. 'n Reg wat kragtens enige ander JSE-reël gehou word, is voldoende; en
 - 3.10.1.2 voldoen aan die vereistes in hierdie reël en enige ander vereistes wat die JSE mag bepaal.
- 3.10.2 Die JSE hou 'n register van Yield-X-lede en hierdie register bevat die volgende:
 - 3.10.2.1 die aantal JSE regte gehou deur elke sodanige lid; en
 - 3.10.2.2 in welke klas of kategorie van lidmaatskap die lid gemagtig is om handel te dryf.

3.20 Klasse en kategorieë van lidmaatskap

- 3.20.1 'n Yield-X-lid moet in een van twee klasse geregistreer word, naamlik as 'n verrekeningslid of 'n nie-verrekeningslid in Yield-X, en in een van twee kategorieë, naamlik as 'n makelaarslid of 'n nie-makelaarslid in Yield-X.
- 3.20.2 'n Nie-verrekeningslid mag 'n verrekeningsooreenkoms met slegs een verrekeningslid op 'n keer aangaan om die transaksies van sodanige nie-verrekeningslid te verreken en vereffen.
- 3.20.3 'n Makelaarslid -
 - 3.20.3.1 mag 'n verrekeningslid of 'n nie-verrekeningslid wees;
 - 3.20.3.2 kan namens kliënte handeldryf en kliëntooreenkomste met enige kliënt aangaan.
- 3.20.4 'n Nie-makelaarslid mag nie namens kliënte handeldryf of kliëntooreenkomste met enige kliënt aangaan nie.

3.30 Algemene vereistes

- 3.30.1 'n Yield-X-lid moet, na die mening van die JSE en te alle tye, bestuur en beheer word deur mense met 'n goeie reputasie en hoë besigheidsaansien.
- 3.30.2 Beamptes van Yield-X-lede moet, behoudens enige kwytskelding deur die JSE -
 - 3.30.2.1 ten volle regsbevoegd wees;
 - 3.30.2.2 aan sodanige kriteria voldoen met betrekking tot karakter en sake-integriteit as wat die JSE goeddink;
 - 3.30.2.3 nie 'n ongerehabiliteerde insolvent wees nie; en
 - 3.30.2.4 nie in die tydperk wat die JSE na goeddunke bepaal en wat die aansoek voorafgegaan het -
 - 3.30.2.4.1 skuldig bevind gewees het aan 'n kriminele oortreding nie, hetsy in Suid-Afrika of elders;
 - 3.30.2.4.2 deur 'n reguleringsliggaam of owerheidsinstansie formeel ondersoek gewees het nie;
 - 3.30.2.4.3 uitgesit gewees het, as 'n lid of andersins, van enige aandeel- of finansiële beurs, in Suid-Afrika of elders;
 - 3.30.2.4.4 in diens gewees het van, of geassosieer gewees het met 'n lid van enige aandeel- of finansiële beurs in Suid-Afrika of elders, waar so 'n lid uitgesit is van so 'n beurs en waar die persoon of beampte na die mening van die JSE bygedra het tot die omstandighede wat gelei het tot so 'n uitsetting;
 - 3.30.2.4.5 as wanpresteerder verklaar gewees het op die JSE of deur enige ander aandeel- of finansiële beurs, in Suid-Afrika of elders;
 - 3.30.2.4.6 toegang geweier gewees het tot, of uitgesit is uit enige professie of beroep of afgedank is of versoek is om te bedank uit enige amp of pos, of uit enige vertrouensamp of -posisie; of
 - 3.30.2.4.7 toestemming geweier gewees het om as beleggingsbestuurder kragtens die Wet of enige ander wet op te tree nie.

- 3.30.3 Enige kwytskelding deur die JSE kragtens reël 3.30.2. kan vir 'n beperkte tyd verleen word en kan te enige tyd teruggetrek word: Met dien verstande dat die JSE die lid een kalendermaand moet kennis gee van sy voorneme om die kwytskelding terug te trek.
- 3.30.4 Alle Yield-X-lede moet ten alle tye oor die nodige administratiewe en ander stelsels, fasiliteite, hulpbronne en kundigheid beskik ten einde te verseker dat –
- 3.30.4.1 die bestuur van hul eie en kliënte se fondse doelmatig is en in ooreenstemming met die Yield-X-reëls betreffende die bestuur of skelding van fondse;
- 3.30.4.2 'n akkurate rekord van hul eie en kliënte se posisies ten alle tye gehou word;
- 3.30.4.3 waar 'n makelaarslid namens kliënte handeldryf, hul kliënte se transaksies, kontant-balanse en enige ander inligting wat betrekking mag hê op hul posisies, betyds aan hul kliënte gerapporteer word; en
- 3.30.4.4 die lid voldoen aan al die finansiële hulpbronvereistes van toepassing op die betrokke kategorie lidmaatskap soos voorgeskryf in hierdie Yield-X-reëls.

3.40 Kapitaaltoereikendheidsvereistes

- 3.40.1 'n Yield-X-lid moet te alle tye beskik oor eie fondse wat gelyk is aan die grootste van –
- 3.40.1.1 die aanvangskapitaal waarna verwys word in reël 3.40.3, 3.40.4, 3.40.5 of 3.40.6, na gelang van die geval; of
- 3.40.1.2 dertien weke se vaste bedryfskoste; plus
- 3.40.1.3 die posisierisikovereiste; en
- 3.40.1.4 die teenparty-risikovereiste; en
- 3.40.1.5 die groot blootstellingsrisikovereiste; en
- 3.40.1.6 die buitelandse valutarisikovereiste;
- op so 'n wyse dat aan die volgende formule voldoen word –
- 3.40.1.7 $ONF \geq CAR$
- en
- $CAR = (\text{grootste van ICR of AOC/4}) + PRR + CRR + FXR + LPR$
- waar
- ONF = Eie fondse
- CAR = Kapitaaltoereikendheidsvereiste
- ICR = Aanvangskapitaalvereiste
- AOC = Jaarlikse bedryfskoste
- PRR = Posisierisikovereiste
- CRR = Teenpartyrisikovereiste
- FXR = Buitelandse valutarisikovereiste
- LPR = Groot blootstellingsrisikovereiste
- 3.40.2 Die volgende bepalinge geld ten opsigte van 'n Yield-X-lid wat 'n buitelandse maatskappy is:
- 3.40.2.1 Die eie fondse van die plaaslike tak van die buitelandse maatskappy moet te alle tye meer wees as die verpligtinge van sodanige tak met 'n bedrag wat gelyk is aan of groter is as dié waarvoor voorsiening gemaak word in reël 3.40.3, 3.40.4, 3.40.5 of 3.40.6, na gelang van die geval;
- 3.40.2.2 die buitelandse moedermaatskappy van die plaaslike tak van die buitelandse maatskappy moet aan die JSE bevestig dat dit aan kapitaaltoereikendheidsvereistes soortgelyk aan dié in die Republiek moet voldoen, en dat sodanige voldoening aan 'n buitelandse reguleerder gerapporteer moet word;
- 3.40.2.3 die vaste-bedryfskostevereiste van dertien weke in reël 3.40.1.2 bedoel, moet verband hou met die bedryfskoste van die plaaslike tak van die buitelandse maatskappy in die Republiek; en

- 3.40.2.4 'n buitelandse maatskappy wat as tak van 'n buitelandse instelling die bedryf van 'n bank beoefen, moet sy kapitaaltoereikendheidsopgawe ingevolgereëls 3.90.4 en 3.90.5 by die Registrateur van Banke indien, en moet te alle tye voldoen aan die Bankwet, 1990 (Wet Nr. 94 van 1990), en aan enige Voorwaardes gepubliseer ingevolge genoemde Bankwet.
- 3.40.3 'n Nie-verrekenings-, nie-makelaarslid wat nie enige kliënte in enige ander mark het nie, moet oor die aanvangskapitaal beskik wat sy verrekeningslid vereis.
- 3.40.4 'n Nie-verrekenings-, makelaarslid wat nie marges van 'n kliënt ontvang of hou nie, of wat nie enige ander bates van sy kliënt ontvang nie ten opsigte van die kliënt se koop en verkoop van finansiële instrumente, hetsy deur die JSE genoteer of nie, of ten opsigte van die kliënt se koop en verkoop van sekuriteite, moet oor 'n aanvangskapitaal van minstens R200 000 (twee honderd duisend Rand) of sodanige ander minimum bedrag wat die JSE met goedkeuring van die Registrateur mag vasstel, beskik.
- 3.40.5 'n Nie-verrekeningsmakelaarslid wat kliëntmarges ontvang of hou, of wat enige ander bates van sy kliënt ten opsigte van die kliënt se koop en verkoop van finansiële instrumente, hetsy deur die JSE genoteer of nie, of ten opsigte van die kliënt se koop en verkoop van sekuriteite, ontvang, moet oor 'n aanvangskapitaal van minstens R 400 000 (vier honderd duisend Rand) of sodanige ander minimum bedrag wat die JSE met die goedkeuring van die Registrateur mag vasstel, beskik.
- 3.40.6 'n Verrekeningslid moet oor eie fondse ten bedrae van R200 000 000 (twee honderd miljoen Rand), of sodanige ander bedrag wat die JSE mag vasstel, beskik: Met dien verstande dat die JSE in sy diskresie die verrekeningslid verdere borgstellings, waarborge of ander vereistes mag oplê indien –
- 3.40.6.1 die som van die aanvangsmarge of vereffeningsmarge met betrekking tot die posisies van die verrekeningslid, sy kliënte, die nie-verrekeningslede met wie die verrekeningslid 'n verrekeningsooreenkoms gesluit het en die kliënte van sodanige nie-verrekeningslede, die perk bereik soos beoog in reël 10.10.1; of
- 3.40.6.2 die eie fondse van die verrekeningslid soos in hierdie reël 3.40.6 verminder het tot die perk waarna in reël 10.10.1 verwys word.
- 3.40.7 'n Verrekeningslid moet 'n borgstelling deur 'n finansiële instelling wat vir die JSE aanvaarbaar is ten gunste van SAFCOM verskaf, in stand en van krag hou, welke borgstelling voldoen aan sodanige vorm, bepalinge en voorwaardes wat die JSE mag vasstel, ten einde voorsiening te maak vir die behoorlike nakoming van al of enige van sy verpligtinge teenoor SAFCOM ingevolge hierdie Yield-X-reëls, gesamentlik en afsonderlik, vir 'n bedrag van nie minder nie as R10 000 000 (tien miljoen Rand), of sodanige ander bedrag as wat die JSE mag vasstel.
- 3.40.8 Die JSE kan 'n Yield-X-lid se handel opskort sou daar 'n tekort wees in die kapitaaltoereikendheidsvereiste van die lid soos voorgeskryf in die Yield-X-reëls en -voorskrifte.

3.50 Aansoek om lidmaatskap

- 3.50.1 'n Aansoek om Yield-X-lidmaatskap moet gerig word aan die JSE op die wyse en in die formaat soos voorgeskryf deur die JSE, en moet aandui tot watter klas of kategorie van lidmaatskap die applikant toegelaat wil word.
- 3.50.2 Aansoekers moet getekende afskrifte van die volgende verskaf:
- 3.50.2.1 Akte van oprigting en statute van die maatskappy;
- 3.50.2.2 enige ooreenkoms aangegaan of beoog tussen die aandeelhouders van die maatskappy met betrekking tot die aandele daarvan; en
- 3.50.2.3 enige ander inligting wat die JSE mag vereis.
- Die bepalinge van hierdie reël is *mutatis mutandis* van toepassing op enige wysiging of vervanging van die bogemelde dokumente.
- 3.50.3 Die applikant moet die volgende inligting by sy aansoek insluit:
- 3.50.3.1 Die registrasie-aansoeke van die aansoeker se beampies;
- 3.50.3.2 die mees onlangse finansiële state van die applikant sowel as 'n voltooide kapitaaltoereikendheidsopgawe;
- 3.50.3.3 die besonderhede van die applikant se ouditeur; en
- 3.50.3.4 'n voltooide verrekeningsooreenkoms, in die geval van 'n beoogde nie-verrekeningslid, of 'n voltooide SAFCOM-ooreenkoms, in die geval van 'n beoogde verrekeningslid.

- 3.50.4 'n Buitelandse maatskappy moet tydens sy aansoek om lidmaatskap bewys verskaf dat hy voldoen aan die vereistes van artikel 322 van die Maatskappywet, 1973 (Nr. 61 van 1973) deur die JSE te voorsien van die registrasiesertifikaat soos beoog in artikel 322(2) van die betrokke Wet.
- 3.50.5 Ondanks enige bepaling in hierdie Yield-X-reëls en -voorskrifte, mag die JSE versoek dat die applikant bykomende inligting aan die JSE verskaf en die JSE kan indien nodig 'n ondersoek instel om enige inligting te bevestig wat deur die applikant in die aansoek voorsien is. So 'n ondersoek kan, sonder beperking, 'n versoek aan die applikant of enige van sy verteenwoordigers insluit om 'n onderhoud te voer met die Uitvoerende Beampte of enige ander persoon deur die JSE vir die doel aangestel.
- 3.50.6 Die JSE het alleenoordeel om 'n aansoek te aanvaar of af te keur, of om 'n aansoek te aanvaar onderworpe aan sekere voorwaardes soos deur die JSE bepaal: Met dien verstande dat die JSE 'n besluit moet neem binne 60 (sestig) dae vanaf die eerste vergadering waarop die aansoek oorweeg is.
- 3.50.7 Die JSE moet die applikant skriftelik van sy besluit in kennis stel, asook van enige verdere voorwaardes wat nagekom moet word.
- 3.50.8 Enige persoon wat veronreg voel deur die besluit van die JSE om 'n aansoek af te wys, kan na die Appèlraad appelleer ingevolge die Wet.
- 3.50.9 Indien 'n aansoek om lidmaatskap afgekeur is, en die applikant nie sy reg tot appèl uitgeoefen het nie, of indien sy appèl onsuksesvol was, mag so 'n applikant nie binne 'n tydperk van 1 (een) jaar vanaf die datum van afkeuring, of so 'n korter tydperk wat die JSE bepaal, heraansoek om lidmaatskap doen nie.
- 3.50.10 Die JSE kan enige applikant se aansoek om lidmaatskap weier, indien die JSE ivan mening is dat die naam waaronder die applikant van voorneme is om sake te doen, vir enige rede onbetaamlik of onaanvaarbaar is.
- 3.50.11 Die JSE moet alle Yield-X-lede van die toelating van 'n nuwe lid verwittig.

3.60 JSE-regte

- 3.60.1 Indien die aansoek goedgekeur word, is die Yield-X-lid voorlopig goedgekeur onderworpe aan die verkryging van die vereiste JSE-regte.
- 3.60.2 Die JSE mag nie JSE-regte skep en uitgee of verkoop aan 'n voorlopig-goedgekeurde Yield-X-lid nie, tensy die lid vir 14 dae onmiddellik voor sy versoek aan die JSE om regte te skep en uit te gee of te verkoop, nie in staat was om sodanige minimum voorgeskrewe aantal regte aan te koop nie.
- 3.60.3 Die JSE kan 'n JSE-reg uitgee of verkoop aan die voorlopig-goedgekeurde lid vir onmiddellike betaling, teen 'n prys wat gelyk is aan die gemiddelde prys van die laaste drie transaksies in JSE-regte.
- 3.60.4 Die JSE kan slegs 'n reg verkoop of skep en uitgee aan elke voorlopig-goedgekeurde Yield-X-lid wat ingevolge hierdie Yield-X-reëls so 'n reg benodig en verlang.
- 3.60.5 Na registrasie van die nodige JSE-reg op die naam van die Yield-X-lid –
 - 3.60.5.1 verwerf sodanige lid lidmaatskap en status in sodanige klasse of kategorieë lidmaatskap soos deur die JSE bepaal; en
 - 3.60.5.2 is sodanige lid geregtig op die regte wat deur JSE-reghouers geniet word.

3.70 Vrywillige wysigings of beëindiging van lidmaatskap

- 3.70.1 'n Yield-X-lid kan aansoek doen om beëindiging van sy lidmaatskap deur 30 dae kennisgewing aan die JSE.
- 3.70.2 Die JSE kan die aansoek onvoorwaardelik aanvaar, of op voorwaardes na sy goeddunke, of weier om die aansoek te aanvaar totdat die JSE tevrede is dat alle uitstaande kontraktuele en ander verpligtinge van die Yield-X-lid nagekom is.
- 3.70.3 Indien 'n lid sy lidmaatskapstatus wil verander, of toestemming verlang om lidmaatskap in 'n ander lidmaatskapkategorie te verkry, is die bepalings van reël 3.50 *mutatis mutandis* van toepassing.
- 3.70.4 'n Lid wat enige van die onderstaande veranderinge in naam of korporatiewe struktuur ondergaan, moet die JSE sonder versuim skriftelik daarvan verwittig –
 - 3.70.4.1 in die geval van 'n naamsverandering van 'n maatskappy moet die kennisgewing vergesel wees van die betrokke sertifikaat van naamsverandering;

- 3.70.4.2 sou 'n lid se handeldrywende besigheid of die infrastruktuur wat verband hou met die verhandeling van JSE-genoteerde finansiële instrumente, op enige wyse oorgedra word na 'n ander regspersoon, met inbegrip van 'n samesmelting, 'n oornome, 'n oordrag van besigheid, of korporatiewe herstrukturering, moet die lid die JSE ten minste een maand voor die verandering daarvan verwittig, en die kennisgewing moet vergesel wees van sodanige inligting wat vereis sou word vir 'n nuwe aansoek om lidmaatskap; Met dien verstande dat die JSE na goeie dunnke volle besonderhede oor die verandering en die redes daarvoor kan aanvra, en dat die JSE kan bepaal dat 'n nuwe aansoek om lidmaatskap gedoen moet word.
- 3.70.5 Die JSE moet Yield-X-lede in kennis stel van die beëindiging van of wysiging van lidmaatskap, en die beëindiging tree in werking op die datum en tyd van kennisgewing, tensy die kennisgewing anders vermeld.

3.80 Gedwonge beëindiging van lidmaatskap

- 3.80.1 Lidmaatskap van 'n Yield-X-lid word beëindig wanneer –
- 3.80.1.1 die lid gelikwieder of onder kuratorskap of geregtelike bestuur geplaas word, hetsy voorlopig of finaal;
 - 3.80.1.2 die lid 'n skikking aangaan of probeer aangaan met sy krediteure;
 - 3.80.1.3 die lid versuim om aan 'n vonnis, toekenning of vasstelling teen hom te voldoen, of om stappe te begin om dit tersyde te laat stel binne die tydperke waarvoor voorsiening gemaak is in die reëls van die betrokke liggaam;
 - 3.80.1.4 die dissiplinêre tribunaal ingevolge reël 4.60 beslis het dat lidmaatskap beëindig moet word;
 - 3.80.1.5 die lid wanprestee;
 - 3.80.1.6 die lid versuim om ten minste een JSE reg te hou;
 - 3.80.1.7 'n nie-verrekeningslid versuim om 'n verrekeningssooreenkoms aan te gaan met 'n verrekeningslid binne 30 dae of sodanige ander tydperk as wat die JSE mag bepaal, na die beëindiging, om welke rede ookal, van sy verrekeningssooreenkoms met 'n verrekeningslid; of
 - 3.80.1.8 die beheerliggaam besluit het dat die lidmaatskap van die lid beëindig moet word na inagneming van enige verhoë deur die lid in hierdie verband.
- 3.80.2 Die JSE moet Yield-X-lede in kennis stel van die beëindiging van lidmaatskap, en die beëindiging tree in werking op die datum en tyd van die kennisgewing, tensy die kennisgewing anders vermeld.

3.90 Verpligting om inligting te verskaf

- 3.90.1 'n Yield-X-lid moet die JSE onverwyld skriftelik in kennis stel van –
- 3.90.1.1 die goedkeuring van enige aansoek om, of die terugtrekking van, of die statutêre erkenning van, enige registrasie, magtiging of lisensie wat sy besigheid as lid van die JSE raak of daarmee geassosieer word;
 - 3.90.1.2 enige skuldigbevinding van 'n lid of enige van sy beamptes aan enige statutêre oortreding met betrekking tot banksake, of ander finansiële dienste, maatskappye, insolvensie, versekering-, pensioen- of voorsorgskemas, of aan 'n oortreding waarby bedrog of oneerlikheid betrokke is;
 - 3.90.1.3 enige persoon wat 'n direkteur word of ophou om 'n direkteur te wees van 'n Yield-X-lid;
 - 3.90.1.4 enige verandering in die naam of adres van enige kantoor van die lid, die lid se teleks-, telefoon- of telefaksnommers, of elektroniese posadresse;
 - 3.90.1.5 enige verandering in die besonderhede van 'n beampte, en van enige geval waar 'n beampte skuldig bevind is aan onbetaamlike of onbehoorlike gedrag deur enige gelisensieerde beurs, 'n vorige of huidige werkgewer, 'n professionele vereniging of 'n geregshof; of
 - 3.90.1.6 die afdanking van 'n werknemer weens 'n gepleegde of gepoogde daad wat as oneerlik, bedrieglik, oneerbaar of skandelik beskou kan word.
- 3.90.2 'n Lid moet ook die JSE skriftelik verwittig –
- 3.90.2.1 van enige persoon wat 'n voordelige belang in 20% (twintig persent) of meer van enige klas van 'n lid se aandeelkapitaal hou of het, en van enige verandering in so 'n belang;

- 3.90.2 indien hy of enige geaffilieerde beampte van hom 'n voordelige belang hou of het in enige klas van die aandelekapitaal van 'n kliënt wat 'n maatskappy is, of in die ledebelang van 'n kliënt wat 'n beslote korporasie is.
- 3.90.3 'n Lid moet binne vier maande na die einde van sy finansiële jaar twee afskrifte van sy geouditeerde finansiële state sowel as die auditverslag wat deur die Regulasies voorgeskryf word, ten opsigte van sodanige tydperk, aan die JSE voorlê, ongeag of sodanige lid ingevolge enige wetgewing verplig is om sodanige geouditeerde balansstaat te voorsien.
- 3.90.4 Behoudens reël 3.90.5, moet 'n lid die kapitaaltoereikendheidsopgawe maandeliks binne sewe sakedae van die einde van die maand indien, of binne sodanige ander tydperk wat die JSE mag bepaal: Met dien verstande dat 'n lid te alle tye moet voldoen aan die kapitaaltoereikendheidsvereiste kragtens hierdie Yield-X-reëls, en verder dat die JSE handeldrywing deur die lid kan opskort as die opgawe nie ingedien word binne 'n redelike tydperk nadat die lid versoek is om dit in te dien nie.
- 3.90.5 'n Lid kan skriftelik by die JSE aansoek doen om vrystelling van die vereiste om die opgawe bedoel in reël 3.90.4 in te dien en die JSE kan, na goeë dunks, sodanige vrystelling verleen: Met dien verstande dat die lid skriftelik bevestig dat hy 'n soortgelyke opgawe sal indien by 'n ander beurs of by die Registrateur van Banke en sodanige ander beurs of die Registrateur van Banke bevestig dat dit sodanige opgawes sal aanvaar, en sal verseker dat die lid aan sy reëls en enige ander vereistes met betrekking tot kapitaaltoereikendheid sal voldoen.

3.100 Gelde, heffings en koste

- 3.100.1 'n Yield-X- lid wat die dienste van die JSE gebruik moet aan die JSE die gelde en koste betaal soos wat deur die JSE voorgeskryf word.
- 3.100.2 Die JSE mag, bykomend tot die inskrywingsgeld, gelde en koste voorgeskryf deur hierdie reëls, 'n heffing aan elke lid oplê wat aan die JSE of in enige van sy fondse betaal moet word op die voorwaardes wat deur die JSE bepaal word. Hierdie heffing kan van die lid se kliënte verhaal word.
- 3.100.3 Enige inskrywingsgeld, gelde, koste, bydraes of heffings betaalbaar of wat opgelê kan word ingevolge hierdie Yield-X-reëls moet betaal word op die wyse wat deur die JSE voorgeskryf word, en enige lid wat versuim om so 'n betaling op die voorgeskryfde tyd te maak, se Yield-X-lidmaatskap sal beëindig word tensy die bedrag betaal word binne een maand na 'n skriftelike aanmaning deur die JSE.

3.110 Kennisgewings

- 3.110.1 Kennisgewing aan die JSE deur Yield-X-lede
- Elke lid moet die JSE in kennis stel van 'n besigheids- en posadres, en 'n veilige elektroniese afleweringseffektiemeganisme adres waar die lid aflewering van al die kennisgewings van die JSE ingevolge hierdie Yield-X-reëls sal ontvang.
- 3.110.2 Kennisgewing aan lede
- 3.110.2.1 Enige kennisgewing wat deur die JSE ingevolge die Yield-X-reëls en -voorskrifte uitgereik word, moet skriftelik wees.
- 3.110.2.2 'n Kennisgewing mag deur middel van 'n elektroniese afleweringseffektiemeganisme, of per hand, of per geregistreerde pos afgelewer word.
- 3.110.2.3 Indien enige kennisgewing deur die JSE per hand voor 16:00 op 'n sakedag by die fisiese adres van die lid afgelewer word, word geag, tensy die teendeel bewys word, dat dit op die datum van aflewering ontvang is.
- 3.110.2.4 Indien enige kennisgewing deur middel van 'n elektroniese afleweringseffektiemeganisme voor 16:00 op 'n sakedag gestuur word, word geag, tensy die teendeel bewys word, dat die kennisgewing op die dag van versending ontvang is.
- 3.110.2.5 Indien enige kennisgewing deur die JSE deur middel van geregistreerde pos afgelewer word, word geag, tensy die teendeel bewys word, dat dit binne sewe sakedae na versending ontvang is.

Geregistreeerde beamptes

3.120 Yield-X-lede se verpligting om die registrasie van beamptes te verseker

- 3.120.1 Elke Yield-X-lid, hetsy 'n makelaars- of nie-makelaarslid, verrekenend of nie-verrekenend, moet toesien dat 'n voldoeningsbeampte en 'n vereffeningsbeampte deur die JSE geregistreer word.

3.120.2 'n Voldoeningsbeampte -

- 3.120.2.1 is, sonder dat die Yield-X- lid onthef word van sy verantwoordelikheid ingevolge die die Wet en hierdie Yield-X- reëls, verantwoordelik vir die Yield-X-lid se nakoming van die bepalings van die Wet en hierdie reëls ;
- 3.120.2.2 moet sodanige kwalifikasie verwerf het wat deur die JSE vereis mag word;
- 3.120.2.3 moet, ingeval van enige skending van hierdie Yield-X-reëls, of enige probleem of navraag rakende enige transaksie, beweerde transaksie of posisie van die Yield-X-lid of enige van sy kliënte of nie-verrekeningslede waarmee die lid 'n verrekeningsooreenkoms ingevolge hierdie reëls aangegaan het, onmiddellik op versoek van die JSE of SAFCOM of sy verrekeningslid sodanige stappe neem as wat nodig is om die skending reg te stel of die probleem op te los of die navraag te beantwoord;
- 3.120.2.4 moet alle kennisgewings van die JSE, SAFCOM of die verrekeningslid gerig aan die Yield-X- lid ontvang en toesien dat daar aan al sodanige kennisgewings gehoor gegee word; en
- 3.120.2.5 moet toesien dat daar voldoen word aan alle voorgeskrewe ooreenkomste wat in die voorskrifte van hierdie Yield-X-reëls uiteengesit word.

3.120.3 'n Vereffeningsbeampte moet -

- 3.120.3.1 sodanige kwalifikasie verwerf het wat deur die JSE vereis mag word;
- 3.120.3.2 alle navrae van die JSE rakende vereffening hanteer;
- 3.120.3.3 verseker dat alle transaksies kragtens hierdie Yield-X-reëls en voorskrifte vereffen word;
- 3.120.3.4 die JSE inlig oor enige saak wat moontlik die vereffening van 'n transaksie mag beïnvloed; en
- 3.120.3.5 met die Vereffeningsgesag saamwerk om die doeltreffende en tydige vereffening van alle transaksies te verseker.

3.120.4 'n Yield-X- lid mag nie vir meer as twee maande in enige aaneenlopende tydperk van twaalf maande besigheid doen tensy die lid 'n voldoeningsbeampte en 'n vereffeningsbeampte kragtens reël 3.120.1 geregistreer het nie: Met dien verstande dat, by afwesigheid van 'n behoorlik aangestelde voldoenings- of vereffeningsbeampte, of waar die pos vakant geraak het, 'n senior direkteur tydelik die verantwoordelikheid van so 'n beampte moet aanvaar soos onderskeidelik vermeld in reëls 3.120.2 en 3.120.3, maar vir niks langer as 2 maande nie.

3.120.5 'n Handelslid moet verseker dat die JSE handelaars registreer wat sodanige kwalifikasie verwerf het wat deur die JSE vereis mag word, en wat die enigste persone is wat vir 'n Yield-X- lid se eie rekening asook namens kliënte mag handeldryf. 'n Handelslid mag nie handeldryf sonder dat daar minstens een handelaar by die lid se besigheidsplek teenwoordig is nie. In die afwesigheid van 'n handelaar kan die JSE skriftelik tydelike registrasie toestaan aan 'n persoon wat skriftelik deur die handelslid genomineer is om as handelaar op te tree vir 'n tydperk van nie langer as 15 sakedae nie. Die JSE moet die naam van so 'n genomineerde persoon in 'n kennisgewing aan Yield-X-lede bekendmaak.

3.120.6 'n Yield-X-lid moet toesien dat geen persoon geregistreer word as 'n beampte nie tensy hy 'n skriftelike ooreenkoms met die lid aangegaan het ingevolge waarvan hy ooreenkom om gebonde te wees aan die Wet en hierdie Yield-X-reëls en -voorskrifte.

3.130 Registrasie van beamptes deur die JSE

- 3.130.1 Aansoek om die eerste registrasie as 'n beampte moet by die JSE gedoen word op die manier en op die vorm wat deur die JSE voorgeskryf word.
- 3.130.2 Die JSE moet in 'n kennisgewing aan Yield-X-lede die naam van die aansoeker publiseer, en lede moet binne tien sakedae na sodanige kennisgewing die JSE skriftelik van beswaar teen of kommentaar op die aansoek verwittig.
- 3.130.3 Die JSE moet 'n vergadering van die JSE se Uitvoerende Bestuur belê om die gemelde aansoek en enige beswaar daarteen of kommentaar daarop te oorweeg, sodat die aansoek by die JSE vir aanvaarding of afwysing aanbeveel kan word.
- 3.130.4 'n Aansoek om die registrasie van 'n beampte te verander van een Yield-X-lid na 'n ander of van een amp na 'n ander moet skriftelik by die Uitvoerende Beampte gedoen word deur die Yield-X-lid wat voornemens is om die beampte te registreer, en die Uitvoerende Beampte besluit na goeie dunnke om sodanige verandering toe te staan of om die aansoek na die JSE se Uitvoerende Bestuur vir oorweging op sy volgende vergadering te verwys. Indien die betrokke Yield-X-lid deur die besluit van die JSE Uitvoerende Bestuur gegrief voel, kan hy na die Appèlraad appelleer.

- 3.130.5 Die JSE kan na goeddunke tydelike registrasie van 'n beampte toestaan vir 'n tydperk wat nie 90 dae oorskry nie, hangende sy behaling van die kwalifikasies wat vir die betrokke amp vereis word.
- 3.130.6 'n Yield-X-lid moet die JSE skriftelik verwittig van sy besluit om die registrasie van 'n beampte op sy naam te beëindig, in welke geval die JSE volledige besonderhede van die omstandighede van die beëindiging kan versoek.
- 3.130.7 Die finale of tydelike registrasie of die beëindiging van die registrasie van 'n geregistreerde beampte op naam van 'n besondere Yield-X-lid in 'n besondere amp tree in werking op die datum en tyd van die kennisgewing aan Yield-X-lede deur die JSE, tensy anders in die kennisgewing aangedui.

3.140 Lid bly verantwoordelik

Die aanstelling of registrasie van enige beampte bedoel in reëls 3.120 en 3.130, onthef 'n Yield-X-lid geensins van enige van sy pligte en verantwoordelikhede ingevolge die Wet en hierdie reëls nie, en die lid se aanspreeklikheid om dié pligte en verantwoordelikhede na te kom bly 'n hoofaanspreeklikheid en is nie aanvullend by, of ondergeskik aan, die aanspreeklikhede van sodanige beampte nie.

3.150 Raadgewing deur werknemers

- 'n Yield-X-lid kan, in die loop van sy besigheid, aan sy kliënte raad gee oor die koop en verkoop van finansiële instrumente slegs deur 'n geaffilieerde beampte wat die voorgeskrewe kwalifikasie verwerf het.

AFDELING**4**

Afdeling 4: Dissiplinêre Aangeleenthede**Bestek van afdeling**

- 4.10 Toesig en ondersoek deur die JSE Toesighoudende Departement
- 4.20 Gebruik van inligting verkry deur die JSE Toesighoudende Departement
- 4.30 Onbehoorlike gedrag
- 4.40 Dissiplinêre prosedures
- 4.50 Prosedure en bewys
- 4.60 Strafbepalings
- 4.70 Dringende aangeleenthede
- 4.80 Oop transaksies en posisies
- 4.90 Publikasie magte van die JSE

4.10 Toesig en ondersoek deur die JSE Toesighoudende Departement**4.10.1 Toesig**

Die JSE Toesighoudende Departement kan stelsels daarstel en onderhou om -

- 4.10.1.1 nakoming deur lede van die Wet, die Yield-X-reëls en -voorskrifte te monitor asook enige reëlins met SAFCOM getref vir die voorsiening van dienste en geriewe; en
- 4.10.1.2 toesig te hou oor enige aangeleentheid relevant tot die oogmerke van die Wet en hierdie Yield-X-reëls.

4.10.2 Ondersoek

Die Direkteur: Toesig, en enige ander persoon aangewys deur hom, kan:

- 4.10.2.1 enige JSE-verwante bedrywighede van enige persoon wat ten tye van die relevante aangeleentheid 'n direkteur, werknemer of beampte van 'n lid was, ondersoek;
- 4.10.2.2 ondersoek instel om te bepaal of 'n lid of enige van sy werknemers aan die Wet, hierdie Yield-X-reëls, -voorskrifte en besluite van die beheerliggaam voldoen;
- 4.10.2.3 ondersoek instel om te bepaal of die lid op so 'n wyse handeldryf dat die gevaar bestaan dat hy nie sy verpligtinge teenoor kliënte, ander lede of SAFCOM kan nakom nie;
- 4.10.2.4 ondersoek instel of so 'n lid sy sake hanteer op 'n wyse wat skadelik vir die belang, goeie naam of welsyn van die JSE of sy lede mag wees; en
- 4.10.2.5 vereis van enige persoon wat binne die jurisdiksie van die JSE val en wat vermoedelik inligting oor die onderwerp van enige ondersoek kan verskaf of wat moontlik 'n tersaaklike boek, dokument, kasset of elektroniese rekord of enige ander tersaaklike voorwerp besit, om die betrokke item te oorhandig, of om op 'n vasgestelde tyd en plek te verskyn om deur die Direkteur: Toesig ondervra te word, of om sulke inligting of so 'n item te verskaf. Die onderwerp van die ondersoek moet egter vooraf aan die persoon bekendgemaak word. Hierdie persoon mag, indien hy nie 'n uitvoerende direkteur van die Yield-X-lid is nie, bygestaan word deur die uitvoerende direkteur in wie se diens die persoon staan.

4.10.3 Die Direkteur: Toesig kan die magte wat ingevolge reël 4.10.2 aan hom verleen is aan enige lid van sy personeel delegeer.

4.10.4 Verwysing na 'n ander gesag

Indien dit onder die JSE Toesighoudende Departement se aandag kom dat enige statutêre oortreding gepleeg is deur enige persoon wat buite die jurisdiksie van die JSE val, kan die JSE se Toesighoudende Departement die saak na die tersaaklike owerheid, hetsy binne of buite die Republiek, verwys.

4.20 Gebruik van inligting verkry deur die JSE Toesighoudende Departement

Enige inligting, dokument, boek, kasset of elektroniese rekord of ander voorwerp wat deur die JSE Toesighoudende Departement verkry is, hetsy deur 'n ondersoek of andersins, mag as bewys in enige dissiplinêre prosedure gebruik word soos beoog in reël 4.40 en kan deur die JSE Toesighoudende Departement verskaf word aan enige liggaam wat jurisdiksie oor die saak het, hetsy binne of buite die Republiek.

4.30 Onbehoorlike gedrag

Die volgende dade en praktyke van 'n Yield-X- lid, direkteur, werknemer of beampte van 'n lid, hetsy 'n aktiewe daad of versuim, maak onbehoorlike gedrag uit. Die dade en praktyke wat gespesifiseer word is nie 'n volledige lys van dade en praktyke wat onbehoorlike gedrag mag uitmaak nie:

- 4.30.1 Enige oneerlike, bedrieglike, oneervolle of onbetaamlike daad of poging daartoe;
- 4.30.2 deelname aan of bevordering van 'n fiktiewe transaksie, of 'n transaksie met 'n oneerlike of onregmatige motief;
- 4.30.3 die oortreding van, of poging daartoe, of die versuim om te voldoen aan enige bepalinge van die Wet, 'n Yield-X-reël, -voorskrif of 'n besluit van die beheerliggaam;
- 4.30.4 die nalatige of roekelose bedryf van die besigheid of sake van die lid op so 'n wyse dat die JSE, enige ander lid, 'n kliënt van 'n lid of die algemene publiek werklik of moontlik benadeel kan word. Die versuim van 'n lid om geskikte en redelike voorsorg- of beheermaatreëls in te stel om sulke benadeling te vermy kan, na gelang van omstandighede, as nalatigheid of roekeloosheid geag word;

- 4.30.5 enige daad, of poging daartoe, wat die belange, reputasie of welsyn van die JSE of sy Yield-X-lede benadeel;
- 4.30.6 die bewustelike belemmering van die besigheid van die JSE of sy lede;
- 4.30.7 versuim om, wanneer versoek, die JSE se Toesighoudende Departement by te staan in die uitvoer van sy pligte (wat insluit versuim om sonder voldoende rede inligting te verskaf in ooreenstemming met reël 4.10.2.5).

4.40 Dissiplinêre prosedures

4.40.1 Afhandeling van 'n ondersoek

Indien die Direkteur: Toesig by voltooiing van 'n ondersoek ingevolge reël 4.10, en na oorweging van al die tersaaklike inligting in sy besit, van mening is dat daar gronde vir 'n bewering van onbehoorlike gedrag bestaan, kan die Direkteur: Toesig -

4.40.1.1 die aangeleentheid verwys vir 'n beslissing deur die Dissiplinêre Komitee; of

4.40.1.2 indien die beweerde gedrag na sy mening so ernstig is dat dit die oplegging van 'n boete regverdig wat die bedrag oorskry bedoel in reël 4.20.2.4, of 'n opskorting of beëindiging van lidmaatskap of diens vir 'n Yield-X-lid, 'n formele klag teen so 'n persoon ("die respondent") aanhangig maak welke klag 'n kort opsomming van die feite rakende die beweerde gedrag bevat. Sodanige klag moet verwys word na 'n dissiplinêre Tribunaal ("n Tribunaal") vir verhoor ingevolge hierdie Yield-X-reëls. So 'n klag kan verder, na die goeddunke van die Direkteur: Toesig, voorsiening maak vir 'n skulderkenning..

4.40.2 Dissiplinêre Komitee

4.40.2.1 Die Voorsitter kan een of meer Dissiplinêre Komitees aanstel. Elke Dissiplinêre Komitee bestaan uit drie van die volgende persone: enige een van die Voorsitter, Ondervoorsitter, Uitvoerende Beampte of waarnemende Uitvoerende Beampte van die JSE en ten minste een geskikte verteenwoordiger van elk van twee Yield-X-lede. Die Voorsitter, Ondervoorsitter, Uitvoerende Beampte of waarnemende Uitvoerende Beampte wat 'n lid van die Dissiplinêre Komitee is, tree as voorsitter op. 'n Dissiplinêre Komitee kan te enige tyd addisionele lede koöpteer, wanneer nodig en wenslik.

4.40.2.2 'n Dissiplinêre Komitee kan behoudens reël 4.40.2.3:

4.40.2.2.1 instruksies uitreik aan die persoon wie se gedrag onder oorweging is, rakende stappe wat gedoen moet word, of nie gedoen moet word nie, om die saak wat na die Dissiplinêre Komitee verwys is, reg te stel;

4.40.2.2.2 waarsku, tereg wys of berispe, of, behoudens reël 4.40.2.4, 'n boete oplê (met of sonder 'n bevel van kontribusie tot die JSE se koste) aan enige persoon wat na die redelike oordeel van die Dissiplinêre Komitee skuldig is aan wangedrag;

4.40.2.2.3 met betrekking tot 'n beampte of werknemer van 'n Yield-X-lid, die lid opdrag gee om 'n dissiplinêre ondersoek in te stel na die gedrag van so 'n persoon;

4.40.2.2.4 'n Yield-X-lid opdrag gee om te verseker dat enige sanksie wat aan 'n beampte of werknemer van die lid opgelê is, nagekom word deur die beampte of werknemer;

4.40.2.2.5 'n Yield-X-lid opdrag gee om 'n beampte of werknemer van die lid te te weerhou of te onthef van enige spesifieke aktiwiteit, funksie of plig vir 'n tydperk wat deur die Dissiplinêre Komitee as redelik beskou word; of

4.40.2.2.6 indien hy op enige tyd stip bepaal dat die aangeleentheid ernstig genoeg is om deur 'n Tribunaal verhoor te word, die prosedure staak en die aangeleentheid na die Tribunaal verwys.

4.40.2.3 'n Dissiplinêre Komitee mag nie enige straf beoog in reël 4.40.2 oplê nie tensy -

4.40.2.3.1 die beweerde onbehoorlike optrede eerstens aan die persoon gestel is wat die oortreding na bewering gepleeg het. Indien so 'n persoon 'n direkteur is, moet die klag aan die uitvoerende direkteur of andersins aan 'n behoorlik aangewese werknemer van die Yield-X-lid gestel word; en

4.40.2.3.2 die geleentheid aan so 'n persoon gegun is om (mondeling of skriftelik) sy of haar optrede te verduidelik nadat so 'n persoon gewaarsku is dat enige verduideliking ingevolge hierdie Yield-X-reëls gegee teen hom of haar as getuie gebruik kan word.

- 4.40.2.4 Geen boete wat deur die Dissiplinêre Komitee opgelê word mag die bedrag van R25 000 per oortreding oorskry nie, of sodanige ander bedrag wat deur die JSE by voorskrif bepaal word. 'n Dissiplinêre Komitee kan voorskryf dat enige aksie wat ingevolge reël 4.40.2 ingestel word, gepubliseer word in 'n JSE-Gaset, ander ledepublikasie of in die media.
- 4.40.2.5 Enige persoon wat die Dissiplinêre Komitee tereggewy of berispe het of 'n boete opgelê het (maar nie gewaarsku het nie) kan binne drie dae na die oplegging van so 'n teregwyding, berisping of boete, eis dat die aangeleentheid de novo deur 'n Tribunaal verhoor word. Die Tribunaal kan, indien die persoon skuldig bevind word aan die gedrag wat die onderwerp van die klagt is, 'n boete oplê wat swaarder is as die boete wat opgelê is deur die Dissiplinêre Komitee.
- 4.40.3 Inbring van klag vir verhoor deur 'n Tribunaal
- 4.40.3.1 Waar die Direkteur: Toesig 'n formele klagt teen die respondent ingebring het, moet die klagstaat, addisioneel tot die aangeleenthede gelys in reël 4.40.1.2, in die formaat opgestel word soos bepaal deur die Direkteur: Toesig en onderteken word deur die Direkteur: Toesig of sy Adjunk en op die respondent beteken word op die wyse wat die Direkteur: Toesig bepaal.
- 4.40.3.2 Indien die Direkteur: Toesig besluit het om voorsiening te maak vir 'n skulderkenning moet hy die volgende aandui -
- 4.40.3.2.1 die bedrag van die boete ingevolge 'n skulderkenning en enige vereiste bydrae tot die koste van die JSE asook die tydperk waarin hierdie bedrae betaalbaar is. Waar die respondent finansiële gebaat het as gevolg van die beweerde oortreding, moet die Direkteur: Toesig die voordeel wat na bewering ontvang is by die bepaling van die boete in ag neem. Die skulderkenning kan in besonder voorsiening vir die opskorting van die boete vir 'n tydperk;
- 4.40.3.2.2 die wyse waarop en tydperk waarbinne die skulderkenning gedoen kan word, welke tydperk nie 50 sakedae vanaf betekening van die klagstaat op die respondent mag oorskry nie; en
- 4.40.3.2.3 of die bepaling van die skulderkenning gepubliseer moet word in 'n JSE Gaset of in die media, of beide.
- 4.40.3.3 'n Respondent -
- 4.40.3.3.1 kan skuld erken op die aanklagte vervat in die klagstaat binne die tydperk uiteengesit op die klagstaat indien hy geleentheid gegun word om 'n skulderkenning te teken; of
- 4.40.3.3.2 kan binne 20 sakedae na ontvangs van die klagstaat nadere besonderhede oor die aanklagte aanvra, waarop die Direkteur: Toesig binne 20 sakedae nadat die versoek ontvang is, moet antwoord; en
- 4.40.3.3.3 moet, indien die Direkteur: Toesig geen skulderkenning toelaat nie, of indien die respondent besluit om nie 'n skulderkenning ten opsigte van die aanklagte te maak nie, 'n verweer teen die aanklagte indien binne 50 sakedae na die datum waarop die klagstaat beteken is, of binne 20 dae na die datum waarop die Direkteur: Toesig die versoek tot nadere besonderhede beantwoord het.
- 4.40.3.4 Daarna moet die voorsitter van die Tribunaal die datum bepaal waarop die aanklagte verhoor sal word en hierdie datum mag nie sonder goeie redes later as ses maande wees nie na die datum waarop die klagstaat op die respondent beteken is.
- 4.40.3.5 Geen verlenging van die tydperke in reël 4.40.3 uiteengesit, insluitend die datum van verhoor van die aanklagte word toegelaat sonder 'n goeie rede en sonder die toestemming van die voorsitter van die Tribunaal nie.
- 4.40.3.6 Tribunaal
- 4.40.3.6.1 Die Voorsitter kan een of meer Tribunale aanstel wat elkeen uit drie lede bestaan.
- 4.40.3.6.2 Die lede van 'n Tribunaal bestaan uit -
- 4.40.3.6.2.1 'n afgetrede regter, of 'n praktiserende of afgetrede senior advokaat, of 'n praktiserende of afgetrede prokureur wat sodanige amp vir nie minder nie as vyftien jaar beklee het. Hierdie persoon sal as die voorsitter van die Tribunaal optree;

4.40.3.6.2.2 'n professionele persoon wat aangestel word uit hoofde van sy kennis van finansiële dienste verwant aan die aangeleentheid wat verhoor moet word; en

4.40.3.6.2.3 'n persoon aangestel uit hoofde van sy kennis of ondervinding van die finansiële markte.

4.50 Prosedure en bewys

4.50.1 Enige aanklagte wat aangehoor word sal beoordeel word op 'n oorwig van waarskynlikhede.

4.50.2 In 'n verhoor voor 'n Tribunaal -

4.50.2.1 moet die voorsitter van die Tribunaal beslis oor al die regsaspekte wat tydens die verhoor mag voorkom, en of enige aangeleentheid 'n regspraak of 'n feitevraag is, maar al drie lede van die Tribunaal moet met 'n gewone meerderheid oor alle ander sake beslis wat tydens die verrigtinge mag voorkom;

4.50.2.2 moet die voorsitter van die Tribunaal die prosedure bepaal wat deur die Tribunaal gevolg moet word in beide voorverhoor-kwessies en in geval van die verhoor self behoudens hierdie Yield-X-reëls en die beginsels van natuurlike geregtigheid;

4.50.2.3 kan die JSE opdrag gee aan prokureurs of advokate om aanklagte namens die JSE in te bring en te vervol, of die aanklagte kan vervol word deur 'n werknemer van die JSE; en

4.50.2.4 kan 'n prokureur die respondent verteenwoordig op die respondent se eie onkoste en 'n uitvoerende direkteur van die respondent se Yield-X-werkgewer kan die respondent bystaan indien die respondent nie 'n uitvoerende direkteur van die Yield-X-lid is nie.

4.50.3 Indien 'n respondent sonder goeie rede versuim om 'n verhoor voor die Tribunaal by te woon op die tyd en plek soos in die klagtaag vermeld, kan die Tribunaal voortgaan met die saak in die afwesigheid van die respondent.

4.50.4 Indien te enige tyd tydens die verrigtinge voor 'n Dissiplinêre Komitee of 'n Tribunaal een van die lede sterf, aftree of andersins onbevoeg raak om te handel of afwesig is, moet die proses voortgaan voor die oorblywende twee lede, en mits die oorblywende lede saamstem, is hul bevinding die bevinding van die betrokke liggaam. In enige ander geval moet die saak *de novo* verhoor word.

4.50.5 Indien die Tribunaal 'n respondent skuldig bevind aan onbehoorlike gedrag, het die Tribunaal die magte soos uiteengesit in, en moet die Tribunaal, reël 4.60 toepas.

4.50.6 Indien die verrigtinge voor 'n Dissiplinêre Komitee of Tribunaal opgeneem word, is enige persoon wat aangekla is, geregtig op 'n kopie van die opname, en enige persoon wat mondelinge getuienis in die verrigtinge gelewer het is ook geregtig om voorsien te word van 'n opname van die gedeelte van die verrigtinge wat betrekking het op daardie persoon se mondelinge getuienis.

4.60 Strafbepalings

4.60.1 Wanneer 'n persoon deur die Tribunaal aan onbehoorlike gedrag skuldig bevind is ingevolge hierdie Yield-X-reëls -

4.60.1.1 kan die Tribunaal deur middel van 'n gewone meerderheid 'n waarskuwing uitreik, die respondent tereg wys, berispe, of 'n boete opleë, welke boete ten opsigte van elke oortreding nie R1 miljoen mag oorskry nie, of enige ander bedrag soos in die Wet of die regulasies uitgevaardig ingevolge die Wet, uiteengesit;

4.60.1.2 moet die Tribunaal ten einde 'n gepaste straf te bepaal die volgende in ag neem:

4.60.1.2.1 Enige vorige oortreding ingevolge die reëls van die JSE of in 'n geregshof;

4.60.1.2.2 die skade of nadeel wat deur die onbehoorlike gedrag veroorsaak is;

4.60.1.2.3 enige ander verswarende of versagtende omstandighede; en

4.60.1.2.4 indien die moontlikheid bestaan dat die lidmaatskap van die respondent beëindig mag word, die verhoër van die persoon in die geval;

4.60.1.3 kan die Tribunaal op die voorwaardes deur die Tribunaal vasgestel, die lidmaatskap van 'n Yield-X-lid wat skuldig bevind is aan onbehoorlike gedrag opskort of beëindig of in die geval van 'n werknemer van 'n lid, vereis dat die lid 'n dissiplinêre ondersoek instel om te oorweeg of so 'n persoon se dienst opgeskort of beëindig moet word;

- 4.60.1.4 kan die Tribunaal aan 'n Yield-X-lid opdrag gee om te verseker dat enige sanksie opgelê deur die Tribunaal aan 'n beampte of werknemer van die lid nagekom word deur die beampte of werknemer;
- 4.60.1.5 kan die Tribunaal 'n billike en redelike bevel uitreik ten aansien van koste; en
- 4.60.1.6 kan die Tribunaal beveel dat die besonderhede van die onbehoorlike gedrag en/of 'n bevinding van die Tribunaal en / of die straf opgelê, gepubliseer moet word in die JSE Gaset of in die media. Indien publikasie beveel word, moet die respondent 'n geleentheid gegun word om vertoë in hierdie verband aan die Tribunaal te rig.
- 4.60.2 'n Tribunaal kan een of meer van die strawwe opel soos uiteengesit in reël 4.60.1.
- 4.60.3 Enige straf of gedeelte daarvan kan opgeskort word op voorwaardes soos deur die Tribunaal bepaal.
- 4.60.4 Indien 'n beampte of werknemer van 'n Yield-X-lid versuim om 'n boete te betaal wat deur die Dissiplinêre Komitee opgelê is, binne 7 dae nadat die bedrag van die boete aan hom bekend gemaak is, kan die JSE, nadat 'n kennisgewing van minstens 3 dae op so 'n persoon beteken is:
 - 4.60.4.1 so 'n boete van die beampte of werknemer, na gelang van die geval, verhaal in 'n gereghof met bevoegde jurisdiksie;
 - 4.60.4.2 die lidmaatskap van so 'n Yield-X-lid opskort of beëindig (op die voorwaardes wat die JSE goeddink) of in die geval van 'n beampte of werknemer van 'n lid, vereis dat die lid 'n dissiplinêre ondersoek instel om te oorweeg of so 'n persoon se dienste opgeskort of beëindig moet word; of
 - 4.60.4.3 'n Yield-X-lid opdrag gee om so 'n beampte of werknemer te weerhou of te onthef van bepaalde aktiwiteite, funksies of pligte vir sodanige redelike tydperk wat die JSE gepas ag.
- 4.60.5 Die bedrag van enige boete wat aan die JSE betaal word kragtens hierdie Yield-X-reëls moet aan die Getrouheidsfonds oorbetal word. Enige koste wat aan die JSE betaal word kragtens 'n bevel deur die Dissiplinêre Komitee of 'n Tribunaal moet in die algemene fondse van die JSE betaal word.
- 4.60.6 'n Tribunaal kan, by aanvoering van gegronde redes, en onderworpe aan enige voorwaardes wat die Tribunaal mag vasstel, enige straf wysig of verander wat dit voorheen opgelê het aan enige persoon. Die Tribunaal mag onder geen omstandighede so 'n straf verhoog nie.
- 4.60.7 Indien enige beëindiging van lidmaatskap van 'n lid opgeskort word as gevolg van 'n appèl aangeteken ingevolge die Wet, kan die opskorting onderhewig gemaak word aan die voorwaardes wat die JSE mag bepaal. Enige Yield-X-lid wie se lidmaatskap beëindig is en wat appèl aanteken ingevolge die Wet, moet gelyktydig die Direkteur: Toesig in kennis stel dat appèl aangeteken is.

4.70 Dringende aangeleenthede

- 4.70.1 Ten einde te verseker dat die sake van die JSE uitgevoer word met behoorlike inagneming van openbare belang, kan die Voorsitter 'n Komitee vir Dringende Aangeleenthede aanstel. Die Uitvoerende Beampte of die waarnemende Uitvoerende Beampte, die Voorsitter of Ondervoorsitter van die JSE en ten minste twee ander lede van die beheerliggaam is die lede van die Komitee.
- 4.70.2 'n Komitee vir Dringende Aangeleenthede moet oorweeg of 'n Yield-X- lid op so 'n wyse te werk gaan dat 'n dreigende gevaar bestaan dat hy nie sy verpligtinge teenoor kliënte of ander Yield-X-lede of 'n vereffeningstelsel van die JSE of enige ander beurs kan nakom nie, en of die lid op so 'n wyse sy sake hanteer dat dit direk nadelig vir die belange van die JSE of van Yield-X-lede van die JSE en die publiek kan wees.
- 4.70.3 Indien die Komitee, na 'n ondersoek ingevolge hierdie Yield-X-reëls van die sake van 'n Yield-X, met 'n tweederde meerderheid besluit dat 'n Yield-X-lid sy sake op so 'n manier bedryf dat die dreigende gevaar genoem in reël 4.70.2 wel bestaan, mag die Komitee met minstens een uur kennisgewing 'n vergadering belê met die senior verteenwoordigers van die lid om die verontrusting van die Komitee aan te hoor en moontlike oplossings daarvoor te vind.
- 4.70.4 Met die instemming van die betrokke Yield-X-lid, of indien die uitkoms van die vergadering die Komitee vir Dringende Aangeleenthede nie bevredig nie, kan die Komitee met 'n twee-derde meerderheid en behoudens reël 4.70-
 - 4.70.4.1 so 'n lid verbied om handel te dryf;
 - 4.70.4.2 die handelsbedrywighede van so 'n lid na goeddunke, of deur toepassing van reël 4.70.5 beperk; of

- 4.70.4.3 aan sodanige lid opdragte gee wat as noodsaaklik en in belang van sy kliënte, ander lede, enige vereffeningstelsel van die JSE of enige ander beurs geag word.
- 4.70.5 Die Komitee vir Dringende Aangeleenthede kan gedurende die geldingstydperk van enige bevel ingevolge reël 4.70.4, na goeë dunks 'n geregistreerde openbare rekenmeester en ouditeur, 'n Yield-X-lid of werknemer van die JSE aanstel om, vir die lid se koste, toesig te hou oor die bedrywighede van die lid en dit te beheer. So 'n lid kan voorts verbied word om transaksies aan te gaan sonder die vooraf toestemming van die genoemde toesighouer. Sodanige toestemming kan gegee word onderworpe aan sodanige bepalinge en voorwaardes as wat die toesighouer mag bepaal.
- 4.70.6 Kennisgewing aan die betrokke Yield-X- lid van so 'n opdrag, beperking of verbod moet besonderhede bevat van enige beweerde oortredings van die Wet, Yield-X-reëls, -voorskrifte, en spesiale gasette waaraan Yield-X-lede onderworpe is. Enige vereistes van die Komitee vir Dringende Aangeleenthede vir die regstelling van die beweerde oortredings moet duidelik aan die lid gestel word sodat hy aansoek kan doen vir tersydestelling van die bevel sodra die vereistes nagekom is.
- 4.70.7 Enige aksie geneem deur die Komitee ingevolge hierdie reël sal voortduur tot tyd en wyl die Komitee tevrede is met die finansiële posisie en besigheidsgedrag van die betrokke Yield-X-lid: Met dien verstande dat hierdie aksie minstens een maal per maand deur die Komitee heroorweeg moet word en enige bevel wat uitgereik is, sal daarna slegs voortgesit word indien die Komitee by 'n twee-derde meerderheid so besluit.

4.80 Oop transaksies en posisies

- 4.80.1 Indien 'n Yield-X-lid wat geskors is, of ophou om 'n lid te wees behalwe deur uitsetting of bedanking, ingevolge hierdie Yield-X-reëls oop posisies met 'n ander lid hou, moet sodanige transaksies hanteer word ingevolge die reëls ten opsigte van versuim.

4.90 Publikasiemagte van die JSE

- 4.90.1 Die JSE kan op 'n wyse wat hy goeë dink, die publiek in kennis stel van enige feit wat die JSE ag in openbare belang te wees, insluitend die naam van 'n Yield-X-lid of enige werknemer of beampte van 'n lid wat skuldig bevind is op enige aanklag, asook van die vonnis aan so 'n lid, werknemer of beampte opgelê. Die JSE moet die publiek inlig van die feit dat 'n besondere Yield-X-lid of werknemer of beampte van die lid uitgesit, geskors of tot wanpresteerder verklaar is, of dat 'n Yield-X- lid andersins opgehou het om 'n Yield-X-lid te wees.
- 4.90.2 Geen aksie of ander stappe mag onder enige omstandighede gedoen word nie deur enige Yield-X-lid, werknemer of beampte van die lid genoem in enige kennisgewing bedoel in reël 4.90.1 of in 'n JSE Gaset, teen die JSE of enige beheerliggaam- of komiteelid of werknemer daarvan, of enige persoon wat dit gepubliseer of versprei het nie. Hierdie reël sal dien as toestemming aan enige persoon om sodanige kennisgewing te publiseer en te versprei en om dienoreenkomstig verontskuldig te word.

AFDELING**5****Afdeling 5: Beslegting van Geskille****Bestek van afdeling**

- 5.10 Beslegting van geskille
- 5.20 Aanmelding van 'n geskil
- 5.30 Magte van die JSE
- 5.40 Verklaring van 'n geskil
- 5.50 Bemiddeling
- 5.60 Informele arbitrasie
- 5.70 Formele arbitrasie
- 5.80 Arbiter
- 5.90 Koste
- 5.100 Arbitrasieverrigtinge
- 5.110 Afstanddoening

5.10 Beslegting van geskille

- 5.10.1 Enige geskil tussen persone wat deur hierdie Yield-X- reëls gebind word, en wat verband hou met enigiets vervat in of met betrekking tot hierdie reëls, moet ingevolge hierdie reël 5 deur arbitrasie of bemiddeling besleg word.
- 5.10.2 Dit is strydig met die beleid en doelstellings van die JSE dat persone wat deur hierdie Yield-X-reëls gebind word, in regsdinge teen mekaar betrokke raak in verband met transaksies in Yield-X- instrumente.
- 5.10.3 Behalwe vir sover dit met hierdie Yield-X-reëls strydig kan wees, is die bepalings van die Wet op Arbitrasie, 1965 (Wet Nr. 42 van 1965), van toepassing op die arbitrasieverrigtinge waarvoor hierdie reëls voorsiening maak.

5.20 Aanmelding van 'n geskil

Die voldoeningsbeampte van 'n Yield-X-lid en enige ander party tot 'n geskil moet die geskil skriftelik by die JSE aanmeld.

5.30 Magte van die JSE

- 5.30.1 Die JSE kan enige Yield-X-lid of kliënt versoek om aan hom skriftelike besonderhede te verskaf van 'n geskil waarby so 'n Yield-X-lid of kliënt 'n party is, of van aangeleenthede met betrekking daartoe, of om enige aanmelding by die JSE te bevestig of daarop te antwoord.
- 5.30.2 Die JSE kan enige bykomende inligting en materiaal met betrekking tot 'n geskil van enige Yield-X-lid of kliënt versoek, soos benodig.
- 5.30.3 Die JSE kan, in afwagting van die beslegting van 'n geskil, van enige party in 'n geskil vereis om in die mark of met die ander party transaksies te sluit om 'n verlies te voorkom.

5.40 Verklaring van 'n geskil

Indien die JSE van mening is dat daar 'n geskil bestaan nadat hy die aanmelding en antwoord asook enige ander inligting tot sy beskikking oorweeg het, moet hy die geskil vir bemiddeling of informele of formele arbitrasie verwys, onderworpe aan die Wet op Arbitrasie, 1965.

5.50 Bemiddeling

- 5.50.1 'n Geskil mag net met die toestemming van die partye vir bemiddeling verwys word.
- 5.50.2 Die JSE moet 'n bemiddelaar benoem wat vir albei partye aanvaarbaar is en wat moet probeer om die partye tot die beslegting van die geskil te laat instem. Enige ooreenkoms wat tussen die partye aangegaan word, is vir hulle bindend hetsy dit op skrif gestel word al dan nie.
- 5.50.3 Indien die partye te enige tyd tydens formele of informele arbitrasieverrigtinge instem om hulle geskil vir bemiddeling voor te lê, moet die arbitrasieverrigtinge opgeskort word en geld die bepalings van hierdie reël. Indien die geskil nie deur bemiddeling besleg word nie, moet die arbitrasieverrigtinge hervat word.

5.60 Informele arbitrasie

- 5.60.1 Met die toestemming van die partye kan die JSE 'n geskil verwys na 'n arbiter of arbiters wat deur hom genomineer word, of hy kan, nadat hy die aanmelding en antwoord en sodanige ander getuienis en inligting wat aan hom voorgelê word, oorweeg het, self 'n toekenning doen.
- 5.60.2 Die arbiter wat ingevolge hierdie reël genomineer word, moet, nadat hy die aanmelding en antwoord en die ander getuienis wat aan hom voorgelê mag word, oorweeg het, sy toekenning onmiddellik doen, tensy die partye anders ooreengekom het.
- 5.60.3 Die arbiter wat ingevolge hierdie reël genomineer word, hoef nie redes vir sy toekenning, wat skriftelik moet wees, te verstrek nie.

5.70 Formele arbitrasie

- 5.70.1 Indien geeneen van die partye tot bemiddeling of informele arbitrasie toestem nie, moet die geskil vir formele arbitrasie deur die JSE verwys word.
- 5.70.2 Binne 7 dae nadat die eiser skriftelik deur die JSE versoek is, moet die eiser aan hom 'n skriftelike verklaring van sy eis voorlê wat die eisorsaak duidelik stel en al die materiële feite en dokumente waarop die eis gegrond is, bevat.

- 5.70.3 Die JSE kan van die eiser vereis om oor sy eisverklaring uit te brei of andergetuienis of besonderhede wat hy nodig ag, te verskaf.
- 5.70.4 Binne 7 (sewe) dae nadat dit deur die JSE vereis word en na ontvangs van die eiser se skriftelike eisverklaring en getuienis en besonderhede in Yield-X-reëls 5.70.2 en 5.70.3 bedoel, moet die ander party by die geskil, hieronder die verweerder genoem, skriftelik op die eis antwoord en moet hy by sy antwoord getuienis en ander besonderhede met betrekking tot die geskil aanheg, en sodanige antwoord met getuienis en besonderhede aan die JSE en die eiser lewer.
- 5.70.5 Die JSE kan van die verweerder vereis om oor sy antwoord uit te brei of die ander getuienis en besonderhede wat hy nodig ag, te verskaf, en vereis dat die eiser skriftelik op die antwoord reageer.

5.80 Arbitrer

Die JSE moet 'n arbitrer of arbiters aanstel. Indien die arbitrer wat deur die JSE aangestel word, nie vir albei partye aanvaarbaar is nie, moet die Voorsitter van die JSE binne 7 (sewe) dae 'n arbitrer aanstel wat deur albei partye aanvaar moet word om die geskil te besleg.

5.90 Koste

- 5.90.1 Die partye by enige arbitrasie is gesamentlik vir die koste van die arbitrasie aanspreeklik, met inbegrip van die gelde van die arbitrer, en hulle is verplig om aan die JSE sodanige bedrag te betaal wat die JSE mag bepaal voordat die arbitrasieverrigtinge begin.
- 5.90.2 Die JSE kan te eniger tyd gedurende die arbitrasie van elke party vereis om 'n bykomende bedrag te betaal om enige verdere koste te dek wat by die arbitrasieverrigtinge aangegaan word.
- 5.90.3 Indien enige party in gebreke bly of weier om op aanvraag enige koste te betaal wat ingevolge hierdie reël verskuldig is, moet die arbitrer 'n toekenning doen waarmee die eis of verweer met koste van die hand gewys word.
- 5.90.4 Die arbitrer kan 'n toekennig maak dat 'n party die kostes van 'n arbitrasie moet betaal en in sodanige geval mag die suksesvolle party sy kostes van die ander party verhaal.

5.100 Arbitrasieverrigtinge

- 5.100.1 Die arbitrer moet sy toekenning binne 30 dae na die afsluiting van die arbitrasieverrigtinge doen.
- 5.100.2 Die arbitrer is nie verplig om die algemene regsbeginsels te volg nie, maar kan die geskil in ooreenstemming met die beginsels van billikheid beslis en gevolglik hoef die streng regs- en bewysreëls nie nagekom of in ag geneem te word wanneer die arbitrer 'n toekenning doen nie.
- 5.100.3 Die arbitrer moet behoorlike gewig aan die gebruike en praktyke van die JSE verleen en kan die Direkteur: Toesig versoek om namens hom ondersoek te doen.
- 5.100.4 Die arbitrer is nie verplig om redes vir sy toekenning te verstrek nie.
- 5.100.5 Die arbitrasieverrigtinge moet sonder regsverteenvoording van enige van die partye gevoer word, tensy die arbitrer na sy uitsluitlike goeddunke anders besluit.
- 5.100.6 Die arbitrer kan na sy oordeel besluit dat 'n aantal geskille waarin 'n bepaalde party betrokke is en wat gegrond is op soortgelyke gebeure of soortgelyke feite, gekonsolideer en as 'n enkele geskil behandel moet word.
- 5.100.7 Behoudens reël 5.100.8 en tensy die JSE, die arbitrer en die partye by die geskil anders ooreenkom, moet die identiteit van die partye, die aard van die getuienis en die besonderhede van die arbitrer se beraadslaging en bevinding, en alle ander inligting met betrekking tot arbitrasieverrigtinge deur alle partye vertroulik gehou word.
- 5.100.8 Indien die arbitrer te eniger tyd van mening is dat 'n oortreding van die Yield-X-reëls moontlik voorgekom het, kan hy die aangeleentheid na die JSE verwys vir oorweging ingevolge reël 4.10.
- 5.100.9 Indien die arbitrer deur die JSE of SAFCOM versoek word om dit te doen, kan hy in sy uitsluitlike diskresie besluit oor die tersaaklikheid vir die geskil van enige getuienis wat van die JSE of SAFCOM versoek word, en hy moet die JSE of SAFCOM dienoreenkomstig opdrag gee om die vereiste getuienis te lewer of hulle van sodanige verpligting vrystel.

5.110 Afstanddoening

Geen party het enige eis van enige aard teen die bemiddelaar, arbitrer, die JSE, die JSE Uitvoerende Bestuur, die Uitvoerende Beampte of SAFCOM ten opsigte van enige besluit wat sodanige persoon of liggaam te goeder trou by die uitoefening van sy funksies ingevolge hierdie Yield-X-reëls neem nie.

AFDELING

6

Afdeling 6: Noterings

Bestek van afdeling

- 6.10 Lys van finansiële instrumente
- 6.20 Kontrakspesifikasie van termynmark- en opsiekontrakte
- 6.30 Notering van termynmark- en opsiekontrakte
- 6.40 Notering van leningseffekte
- 6.50 Noteringsgelde
- 6.60 Onderzoek of opskorting van notering

6.10 Lys van finansiële instrumente

Die rekord van finansiële instrumente wat op Yield-X gekoop of verkoop kan word, word deur die beheerliggaam op die lys finansiële instrumente ingevolge artikel 14 van die Wet gehou.

6.20 Kontrakspesifikasies van termynmark- en opsiekontrakte

- 6.20.1 Die kontrakspesifikasie van die termynmark- en opsiekontrakte wat in die lys finansiële instrumente wat ingevolge hierdie Yield-X-reëls gehou moet word, opgeneem is, word deur die JSE se Uitvoerende Bestuur bepaal.
- 6.20.2 Die JSE kan ondersoek of navorsing doen, die menings van Yield-X-lede en enige komitee inwin en sodanige ander gepaste stappe doen om die kontrakspesifikasie van termynmark- en opsiekontrakte wat deur die JSE genoteer word, te bepaal.
- 6.20.3 Die JSE kan besluit watter verstrykingsmaande gespesifiseer moet word ten opsigte van die termyn- en opsiekontrakte wat in die lys bedoel in reël 6.10 opgeneem is, en moet sodanige kontrakte in 'n kennisgewing aan Yield-X-lede publiseer. Met dien verstande dat waar die verstrykingsdatum van 'n termyn- of opsiekontrak langer as een jaar is, die JSE die verstrykingsdatum moet spesifiseer.
- 6.20.4 Opsiekontrakte met trefpryse, soos vervat in die kontrakspesifikasie van die bepaalde opsiekontrak, kan verhandel word wanneer die verstrykingsmaand van die onderliggende termynkontrak gespesifiseer word soos beoog in reël 6.20.1.

6.30 Notering van termynmark- en opsiekontrakte

- 6.30.1 Die JSE is kan, onderworpe aan die goedkeuring van die Registrateur -
 - 6.30.1.1 termynmark- en opsiekontrakte byvoeg of verwyder van die lys van finansiële instrumente wat ingevolge hierdie Yield-X-reëls gehou word of die notering van termynmark- en opsiekontrakte opskort;
 - 6.30.1.2 nuwe voorwaardes ten opsigte van sodanige termynmark- en opsiekontrakte opleë, of bestaande voorwaardes ten opsigte daarvan wysig.
- 6.30.2 Die JSE moet alle Yield-X-lede oor die optrede van die JSE ingevolge hierdie reël inlig, en 'n datum bepaal vir die inwerkingtreding van 'n byvoeging, verwydering of opskorting van, of nuwe of gewysigde voorwaardes met betrekking tot, termynmark- en opsiekontrakte.

6.40 Notering van leningseffekte

- 6.40.1 Die JSE kan, onderworpe aan die goedkeuring van die Registrateur -
 - 6.40.1.1 'n notering van leningseffekte toestaan, die lys jaarliks hersien en 'n notering opskort of beëindig;
 - 6.40.1.2 die minimumvereistes voorskryf waaraan 'n uitreiker moet voldoen voordat elke leningseffek wat deur hom uitgereik word, genoteer kan word;
 - 6.40.1.3 die minimumvereistes voorskryf waaraan 'n uitreiker moet voldoen terwyl 'n leningseffek deur hom uitgereik, genoteer bly;
 - 6.40.1.4 'n vereiste opskort, wysig of herroep wat voorgeskryf is voor of nadat 'n notering toegestaan is en bykomende vereistes voorskryf;
 - 6.40.1.5 die omstandighede voorskryf waaronder 'n notering van leningseffekte opgeskort of beëindig moet of kan word; en
 - 6.40.1.6 verhandeling van enige leningseffekte staak vir 'n tydperk wat deur die JSE nodig geag word in die openbare belang of vir doeleindes van markstabiliteit.

6.50 Noteringsgelde

Die noteringsgelde vir leningseffekte word in die noteringsvereistes voorgeskryf wat die JSE kan uitreik.

6.60 Onderzoek na of opskorting van noterings

Dit is 'n voorwaarde van 'n notering dat -

6.60.1 die JSE op 'n wyse wat dit goed ag, aan die publiek kennis gee dat dit -

6.60.1.1 enige Yield-X-instrument van die lys verwyder het;

6.60.1.2 die notering van enige Yield-X-instrument opgeskort het;

6.60.1.3 ondersoek ingestel het na verhandelings van enige Yield-X-instrument,

en dat die JSE die redes vir so 'n verwydering, opskorting of ondersoek moet publiseer, en soveel van die bevindings of gevolgtrekkings as wat die JSE raadsaam ag;

6.60.2 die JSE enige verklaring ingevolge reël 6.60.1 kan publiseer of die eienaar of uitgewer van enige koerant of ander tydskrif kan toelaat of magtig om die verklaring publiseer.

AFDELING**7****Afdeling 7: Handel****Bestek van afdeling**

- 7.10 Finansiële beurs
- 7.20 Yield-X-handelstelsel
- 7.30 Handelslede se verpligtings
- 7.40 Markintegriteit
- 7.50 Manipulerende of misleidende transaksies
- 7.60 Opdragte
- 7.70 Handelsbevoegdheid
- 7.80 Handel namens kliënte
- 7.90 Geaffilieerde beamptes en handelslede wat as kliënte handel dryf
- 7.100 Samevoeging, verdeling en toewysing van transaksies
- 7.110 Prinsipaal-toewysingstransaksies
- 7.120 Aangemelde transaksies
- 7.130 Regstellingstransaksies
- 7.140 Noodbepalings

7.10 Finansiële beurs

Die besigheid van die koop en verkoop van Yield-X-instrumente soos bedoel in artikel 8(2) van die Wet word op die Yield-X-handelstelsel bedryf: Met dien verstande dat -

- 7.10.1 'n handelslid transaksies in finansiële instrumente op ander finansiële beurse kan aangaan as 'n lid of 'n kliënt van 'n lid van so 'n finansiële beurs; of
- 7.10.2 transaksies in Yield-X-instrumente teen 'n waarde wat hoër is as die waarde wat deur die JSE vasgestel is, buite die Yield-X-handelstelsel uitgevoer kan word, behoudens reël 7.120.

7.20 Yield-X-handelstelsel

- 7.20.1 In ooreenstemming met die voorskrifte, buiten dié betreffende transaksies wat vrygestel is kragtens reël 7.10, moet 'n handelslid handelings in Yield-X-instrumente op die Yield-X-handelstelsel uitvoer, hetsy vir sy eie rekening of vir dié van 'n kliënt.
- 7.20.2 Die Yield-X-handelstelsel sal op elke sakedag in bedryf wees volgens standaardtye en -tydperke soos in die voorskrifte uiteengesit.

7.30 Handelslede se verpligtings

- 7.30.1 Toegang tot en gebruik van die Yield-X-handelstelsel
 - 7.30.1.1 Handelslede mag slegs die Yield-X-handelstelsel binnegaan en gebruik met die vereiste goedkeuring van die Markkontroleur en onderworpe aan die opdragte wat deur die Markkontroleur uitgereik mag word.
 - 7.30.1.2 Om die dienste van die Yield-X-handelstelsel te gebruik en die stelsel binne te gaan moet 'n handelslid -
 - 7.30.1.2.1 sodanige ooreenkomste sluit en teken; en
 - 7.30.1.2.2 sodanige vereistes en spesifikasies nakom, wat die JSE Uitvoerende Bestuur mag voorskryf.
 - 7.30.1.3 Handelslede wat die Yield-X-handelstelsel binnegaan moet te alle tye -
 - 7.30.1.3.1 gepaste veiligheidsprosedures handhaaf en toepas wat ontwerp is om ongemagtigde toegang tot enige JSE-stelsels, lede-programme of kliënte-programme te verhoed; en
 - 7.30.1.3.2 die nodige hulpbronne hê om te verseker dat enige data wat na die Yield-X-handelstelsel gestuur of daarvan ontvang word nie met die doeltreffendheid en integriteit van Yield-X of die behoorlike funksionering van die JSE-stelsels inmeng nie.
- 7.30.2 Integriteit van gegewens ("data")
 - 7.30.2.1 'n Handelslid moet die oorsprong, akkuraatheid, integriteit en betroubaarheid van alle data vasstel wat deur of namens die lid in die Yield-X-handelstelsel ingevoer word. Daar word vir alle doeleindes onder die Yield-X-reëls en -voorskrifte aanvaar dat enige inligting wat deur die Yield-X-handelstelsel ontvang is, deur en met die wete van die handelslid ingevoer is.
 - 7.30.2.2 Data deur of namens handelslede ingevoer mag slegs in die Yield-X-handelstelsel ingevoer word op 'n wyse wat deur die JSE goedgekeur is.
- 7.30.3 Behoorlike volvoering van transaksies
 - 7.30.3.1 Behoudens reël 7.30.3.2 moet 'n handelslid die uitvoering van alle transaksies in Yield-X-instrumente waarborg, wat deur die handelslid vir sy eie rekening en namens 'n kliënt aangegaan word, en wat uitgevoer word deur of aangemeld word aan en gepaar word deur die Yield-X-handelstelsel.
 - 7.30.3.2 Reël 7.30.3.1 is nie van toepassing op aangemelde transaksies waar slegs een makelaarslid betrokke is en waar die kliënte wat partye tot die transaksie is, onderling oor die voorwaardes van die transaksie besluit het en die makelaarslid opdrag gegee het om die transaksie deur die Yield-X-handelstelsel aan te meld nie. 'n Kliënt het geen verhaal teen 'n makelaarslid ten opsigte van so 'n transaksie nie.

- 7.30.3.3 Behalwe onder die omstandighede uiteengesit in reël 7.30.3.2, is enige aksie deur 'n kliënt rakende 'n Yield-X-transaksie teen die makelaarslid wat die transaksie in opdrag van die kliënt aangegaan het, en nie teen enige ander makelaarslid of sy kliënt nie.
- 7.30.3.4 'n Makelaarslid moet verseker dat kopers en verkopers van Yield-X-instrumente bewus is van hulle wesenlike verpligtinge kragtens die Wet en hierdie Yield-X-reëls.
- 7.30.4 Gemagtigde personeel
- 7.30.4.1 'n Handelslid verklaar en waarborg teenoor die JSE en persone met of namens wie hy transaksies in Yield-X-instrumente uitvoer, dat enige persoon in diens van die lid met die funksie om met sodanige persone betreffende sodanige transaksies te onderhandel, volle magtiging het om namens die handelslid op te tree.
- 7.30.4.2 'n Handelslid moet verseker dat alle geregistreerde handelaars aan die vereistes van reël 3.120 voldoen.
- 7.30.5 Vaslegging van transaksies
- Elke handelslid moet, ooreenkomstig reël 10.220.5, besonderhede aanteken, rapporteer en behou van elke transaksie in Yield-X-instrumente aangegaan deur of namens hom. Dit is die plig van elke persoon wat 'n transaksie namens 'n handelslid uitvoer om te verseker dat daar aan hierdie Yield-X-reëls voldoen word.

7.40 Markintegriteit

- 7.40.1 Wanneer 'n handelslid, weens gebrek aan gepubliseerde inligting ten tye van die transaksie, 'n hoeveelheid of teen 'n prys verhandel wat na die mening van die JSE Uitvoerende Bestuur onredelik is, kan die Uitvoerende Bestuur so 'n transaksie nietig verklaar. So 'n verklaring is bindend op die handelslede wat so 'n transaksie aangegaan het en op kliënte namens wie die transaksie uitgevoer is.
- 7.40.2 Die JSE Uitvoerende Bestuur kan verhandeling van enige besondere Yield-X-instrument deur handelslede vir 'n bepaalde of onbepaalde tydperk verbied.
- 7.40.3 Indien 'n outomatiese verhandeling, 'n veilingsverhandeling of 'n aangemelde transaksie na die mening van die Direkteur: Toesig die integriteit of deursigtigheid van Yield-X of die korrektheid van statistiek wesenlik beïnvloed, kan die Direkteur: Toesig so 'n verhandeling of aangemelde transaksie kanselleer sonder 'n formele versoek deur enige handelslid. Die Direkteur: Toesig kan –
- 7.40.3.1 die lid of lede opdrag gee om 'n gelyke en teenoorgestelde regstellingstransaksie op die verhandelingsdatum van die oorspronklike transaksie aan te gaan; of
- 7.40.3.2 die Vereffeningsgesag opdrag gee om 'n gelyke en teenoorgestelde regstellingstransaksie namens die lid of lede op die dag na die oorspronklike transaksie uit te voer.
- 7.40.4 Die Markkontroleur en enige lid van die JSE Uitvoerende Bestuur kan besluit om Yield-X te sluit indien 'n billike en realistiese mark nie meer bestaan nie. Die bestaan van 'n billike en realistiese mark word na goeie dinge van die Markkontroleur bepaal, na oorweging van die persentasie handelslede wat geen toegang tot die Yield-X-verhandelingsstelsel kan verkry nie, die redes vir die gebrek aan toegang, en hulle bydrae tot prysvasstelling.
- 7.40.5 Ondanks enige ander bepaling van die Yield-X-reëls of enige voorskrif, en behoudens reël 1.40, kan die Uitvoerende Bestuur van die JSE ooreenkomstig heersende omstandighede –
- 7.40.5.1 die bedryfsure van die Yield-X-handelstelsel op enige besondere besighheidsdag verminder of verleng;
- 7.40.5.2 sonder voorafkennisgewing aan enigiemand die Yield-X-handelstelsel te enige tyd en vir enige tydperk staak of sluit;
- 7.40.5.3 sonder voorafkennisgewing aan enigiemand outomatiese handel opskort;
- 7.40.5.4 'n transaksie wat deur die Yield-X-handelstelsel uitgevoer is nietig verklaar indien daar om enige rede enige mislukking van die Yield-X-handelstelsel voorgekom het, of indien die Yield-X-handelstelsel gesluit, opgehef of gestaak is. So 'n verklaring is bindend op die handelslede wat so 'n transaksie aangegaan het en op die kliënte namens wie die transaksie uitgevoer is;
- 7.40.5.5 sodanige verdere magte uitoefen en sodanige verdere stappe doen as wat die JSE kan uitoefen of doen ooreenkomstig die Yield-X-reëls en -voorskrifte, en soos wat nodig mag wees om enige kwessie op te los wat uit die sluiting, opskorting, staking of mislukking van die Yield-X-handelstelsel mag voortspruit; en
- 7.40.5.6 die ander stappe doen wat nodig is om 'n ordelike mark te verseker.

- 7.40.6 Ondanks enige ander bepaling van die Yield-X-reëls en -voorskrifte –
- 7.40.6.1 kan die Markkontroleur 'n handelslid opdrag gee om onmiddellik die gebruik van 'n lede- of kliënte-program te staak; of
 - 7.40.6.2 kan die Markkontroleur die gebruik van enige of alle komponente van 'n lede- of kliënte-program deur 'n handelslid beperk; of
 - 7.40.6.3 kan die Direkteur: Toesig of sy gemagtigde, in oorleg met die (waarnemende) Uitvoerende Beampte, of in sy afwesigheid, die Direkteur: Noterings 'n handelstaking in 'n Yield-X-instrument verklaar. Gedurende 'n handelstaking mag geen handelslede daardie Yield-X-instrument verhandel nie, maar kan opdragte plaas op en verwyder van die Yield-X-handelstelsel.

7.50 Manipulerende of misleidende transaksies

- 7.50.1 Geen handelslid mag enige manipulerende of misleidende handelsmetode gebruik of wetens daaraan deelneem in verband met die koop of verkoop van 'n Yield-X-instrument nie, hetsy vir sy eie rekening of namens 'n kliënt, en wat –
- 7.50.1.1 'n vals of misleidende skyn van handelsbedrywigheid; of
 - 7.50.1.2 'n kunsmatige waarde vir so 'n Yield-X-instrument, skep of kan skep.
- 7.50.2 'n Handelslid moet die omstandighede van kliënte se opdragte voor invoering oorweeg en is verantwoordelik vir die integriteit van sodanige opdragte.
- 7.50.3 Sonder om enigsins die algemeenheid van die voorgaande te beperk, word die volgende as manipulerende of misleidende handelsmetodes beskou:
- Die goedkeuring of invoer in die Yield-X-handelstelsel van –
- 7.50.3.1 'n opdrag om 'n Yield-X-instrument te koop of te verkoop met die wete dat 'n teengestelde opdrag van naastenby dieselfde omvang teen naastenby dieselfde tyd en naastenby dieselfde prys ingevoer is of sal word deur of vir dieselfde of ander persone met die bedoeling om 'n vals of misleidende skyn van aktiewe openbare verhandeling of 'n kunsmatige markwaarde van so 'n Yield-X-instrument te skep;
 - 7.50.3.2 opdragte om enige Yield-X-instrument teen opeenvolgende hoër pryse te koop, of opdragte om enige Yield-X-instrument teen opeenvolgende laer pryse te verkoop met die doel om die markprys van so 'n Yield-X-instrument oormatig of onbehoorlik te beïnvloed;
 - 7.50.3.3 'n opdrag teen of naby die sluiting van die mark met die hoofdoel om die sluitingsprys van so 'n Yield-X-instrument te verander of te handhaaf;
 - 7.50.3.4 'n opdrag om enige Yield-X-instrument gedurende die vooropeningsessie te koop of te verkoop, en dan so 'n opdrag onmiddellik voor die opening van die mark te kanselleer, met die doel om 'n vals of misleidende skyn van vraag na of aanbod van so 'n Yield-X-instrument te skep of te ontlok; of
 - 7.50.3.5 transaksies wat 'n oortreding van reël 7.50.1 is.

7.60 Opdragte

- 7.60.1 Alle opdragte ontvang deur 'n makelaarslid moet deur hom aangeteken word in volgorde van prys en dan tydsvorrang en moet in daardie volgorde aan die Yield-X-handelstelsel voorgelê word. Opdragte van kliënte sal altyd tydigswys voorrang geniet bo opdragte vir 'n makelaarslid se eie rekening, behalwe wanneer die makelaarslid reeds opdragte vir sy eie rekening in die Yield-X-handelstelsel ingevoer het teen die tyd dat hy 'n kliënt se opdrag ontvang.
- 7.60.2 Opdragte wat na-ure deur 'n makelaarslid ontvang word sal tydigswys voorrang geniet by die invoer daarvan in die Yield-X-handelstelsel.
- 7.60.3 Opdragte wat afsonderlik ingevoer word sal hul eie tydsvorrang geniet.
- 7.60.4 Die makelaarslid moet ingevolge reël 10.220.5 aantekening hou van die opdrag vir 'n tydperk van minstens ses maande na ontvangs van die opdrag.

7.70 Handelshoedanigheid

- 7.70.1 'n Makelaarslid kan namens 'n kliënt handel dryf as agent of kan as prinsipaal met 'n kliënt handeldryf.
- 7.70.2 'n Makelaarslid mag slegs as prinsipaal met 'n kliënt handeldryf indien die makelaarslid voor verhandeling die kliënt se toestemming verkry het.
- 7.70.3 'n Makelaarslid mag geen wins maak uit 'n agentskapstransaksie uitgevoer namens 'n kliënt nie, behalwe kommissie of makelaarsloon.
- 7.70.4 'n Makelaarslid kan as prinsipaal vir 'n kliënt handeldryf deur –
 - 7.70.4.1 die kliënt se opdrag regstreeks in die Yield-X-handelstelsel in te voer vir die kliënt se rekening en waar so 'n opdrag paar met 'n teenopdrag wat vir die makelaarslid se eie rekening in die Yield-X-handelstelsel ingevoer word; of
 - 7.70.4.2 die kliënt se opdrag vir die lid se prinsipale toewysingseffektorekening in die Yield-X-handelstelsel in te voer en deur die voortspruitende transaksie of transaksies aan die kliënt toe te wys, met of sonder die samevoeging van die verhandelings, waarna 'n prinsipaal-toewysingstransaksie aan die Yield-X-handelstelsel gerapporteer word; of
 - 7.70.4.3 deur 'n prinsipaaltransaksie met die kliënt buite die sentrale opdragboek aan te gaan en so 'n verhandeling aan die Yield-X-stelsel te rapporteer, mits die verhandeling as 'n aangemelde transaksie kragtens reël 7.120 kwalifiseer.
- 7.70.5 'n Makelaarslid kan as agent namens 'n kliënt handeldryf deur –
 - 7.70.5.1 die kliënt se opdrag regstreeks in die Yield-X-handelstelsel in te voer vir die kliënt se rekening, en waar so 'n opdrag met 'n teenopdrag van 'n ander handelslid of kliënt gepaar word; of
 - 7.70.5.2 die kliënt se opdrag in die Yield-X-handelstelsel in te voer vir die lid se agentskapsafwagrekening, en die voortspruitende verhandeling(s) aan die kliënt toe te wys na die samevoeging en/of verdeling van die verhandelings; or
 - 7.70.5.3 'n agentskapstransaksie tussen twee kliënte buite die sentrale opdragboek aan te gaan, en so 'n verhandeling aan die Yield-X-stelsel te rapporteer, mits die verhandeling as 'n aangemelde transaksie kragtens reël 7.120 kwalifiseer.

7.80 Handel namens kliënte

- 7.80.1 Kliëntooreenkoms
 - 'n Handelslid mag nie namens 'n kliënt in Yield-X-instrumente handeldryf nie, tensy hy 'n kliëntooreenkoms aangegaan het, waarvan die minimum bepallings en voorwaardes voorgeskryf word.
- 7.80.2 Kliënt-aanvaardings-, registrasie- en instandhoudingsprosedures
 - 7.80.2.1 'n Makelaarslid moet verseker dat hy voldoende inligting oor elke kliënterekoning bekom en in stand hou om die bevoordeelde van die rekening te alle tye te identifiseer, asook die persoon of persone verantwoordelik vir die plasing van opdragte in die rekening, ooreenkomstig die voorskrifte.
 - 7.80.2.2 Voordat 'n makelaarslid onderneem om enige transaksie vir 'n nuwe kliënt uit te voer moet die lid minstens die identiteit van die kliënt bevestig en rekord hou van die bevestigingsmetode.
 - 7.80.2.3 'n Makelaarslid mag nie namens van 'n kliënt in Yield-X-instrumente handeldryf totdat registrasie van die kliënt afgehandel is nie, ooreenkomstig die voorskrifte.
 - 7.80.2.4 Die JSE moet rekord hou van makelaarslede se geregistreerde kliënte en moet rekord hou van die besonderhede van elke kliënt soos vereis deur reël 7.80.2.3.
 - 7.80.2.5 'n Makelaarslid moet verseker dat die besonderhede van sy kliënte te alle tye korrek en bygewerk is.
 - 7.80.2.6 Die makelaarslid moet verseker dat kliënte wat opgehou handeldryf het met die lid, van sy kliënteregister verwyder word.
 - 7.80.2.7 'n Kliënt se registrasie-inligting moet deur die JSE behou word so lank as wat dit nodig mag wees nadat die kliënt opgehou het om handel te dryf.

- 7.80.3 Die beste uitvoering
- Wanneer hy vir 'n kliënt optree in die koop of verkoop van Yield-X-instrumente, moet 'n makelaarslid te alle tye die beginsel van beste uitvoering nakom en met redelike sorg die beste beskikbare resultaat in die mark vir kliënt te verkry. Met dien verstande dat die makelaarslid te alle tye ooreenkomstig die bepalings en voorwaardes van die kliëntooreenkoms of -mandaat moet optree.
- 7.80.4 Kennisgewing van transaksies
- 7.80.4.1 'n Makelaarslid moet verseker dat kliënte in kennis gestel word van alle transaksies wat namens hulle in die Yield-X-handelstelsel uitgevoer of aangemeld word, op die wyse en binne die tydperk soos voorgeskryf.
- 7.80.4.2 Die transaksiekennisgewing genoem in 7.80.4.1 moet die volgende uiteensit:
- 7.80.4.2.1 Die bepalings van die transaksie;
- 7.80.4.2.2 die hoedanigheid waarin die makelaarslid opgetree het;
- 7.80.4.2.3 indien dit 'n transaksie in leningseffekte was, of die transaksie op die sentrale opdragboek uitgevoer is; en
- 7.80.4.2.4 indien die transaksie deur die lid in die hoedanigheid van agent uitgevoer is, die besonderhede van enige kommissie wat die makelaarslid gehef het.

7.90 Geaffilieerde beamptes en handelslede wat as kliënte handel dryf

- 7.90.1 'n Geaffilieerde beampte van 'n handelslid mag 'n kliënt van die lid wees, mits sodanige kliënt al sy verpligtinge ingevolge hierdie Yield-X-reëls nakom.
- 7.90.2 Behalwe met die skriftelike goedkeuring van die Direkteur: Toesig en onderhewig aan sodanige voorwaardes wat hy mag opleë -
- 7.90.2.1 mag 'n geaffilieerde beampte van 'n handelslid nie 'n voordelige belang in 'n ander handelslid hê nie;
- 7.90.2.2 mag 'n geaffilieerde beampte van 'n handelslid nie 'n kliënt wees van 'n ander handelslid of 'n voordelige belang hê in 'n kliënt nie;
- 7.90.2.3 mag 'n handelslid nie 'n kliënt van 'n ander handelslid wees of 'n voordelige belang in 'n kliënt hê nie;
- 7.90.2.4 mag 'n makelaarslid nie 'n geaffilieerde beampte van enige ander handelslid of 'n ander handelslid as kliënt aanvaar nie.

7.100 Samevoeging, verdeling en toewysing van transaksies

- 7.100.1 Wanneer agentskapskliënte se opdragte saamgevoeg of in grootmaat verhandel word, moet makelaarslede aangewese agentskapsafwagrekeninge gebruik, soos bepaal in die voorskrifte, vir die invoer, verhandeling, konsolidering, verdeling of toewysing van sulke opdragte en transaksies.
- 7.100.2 Makelaarslede word belet om in die aangewese agentskapsafwagrekeninge te verhandel vir hulle eie rekeninge of vir enige rekeninge waarin geaffilieerde beamptes 'n direkte of indirekte voordelige belang het.
- 7.100.3 'n Makelaarslid kan 'n aantal transaksies wat in die Yield-X-handelstelsel uitgevoer is, saamvoeg vir 'n agentskapsafwagrekening en sulke saamgevoegde transaksies toewys aan 'n kliënt teen die gemiddelde prys van die oorspronklike transaksies. Met dien verstande dat 'n makelaarslid nie aangemelde transaksies mag saamvoeg met transaksies uitgevoer op die sentrale opdragboek van die Yield-X-handelstelsel nie.
- 7.100.4 'n Makelaarslid kan 'n transaksie uitgevoer in die Yield-X-handelstelsel vir 'n agentskapsafwagrekening verdeel, mits die lid sulke verdeelde transaksies aan twee of meer kliënte toewys teen die prys van die oorspronklike transaksie.
- 7.100.5 Makelaarslede is verantwoordelik vir die tydsvoorrang van toewysings van transaksies ten opsigte waarvan opdragte saamgevoeg is.
- 7.100.6 Alle transaksies in die aangewese agentskapsafwagrekeninge moet op die dag van verhandeling aan die betrokke kliënte toegewys word en geen posisies mag oornag in sulke afwagrekeninge bly nie.

- 7.100.7 'n Makelaarslid kan 'n transaksie in termynmark- of opsiekontrakte, uitgevoer in die Yield-X-handelstelsel vir 'n agentskapsafwagrekening, toewys aan 'n ander makelaarslid, mits die transaksie voortvloei uit 'n driesydige ooreenkoms, soos voorgeskryf, en mits die transaksie aan die ander makelaarslid toegewys word teen die prys van die oorspronklike transaksie.

7.110 Prinsipaal-toewysingstransaksies

- 7.110.1 Wanneer 'n kliënt se opdrag as prinsipaal deur middel van 'n prinsipale toewysingstransaksie uitgevoer word, word daar van makelaarslede verwag om aangewese prinsipale toewysingsaandelerenkinge, soos in die voorskrifte gespesifiseer, te gebruik vir die invoer, verhandeling, konsolidering en verdeling en toewysing van sulke opdragte en transaksies.
- 7.110.2 'n Makelaarslid kan 'n aantal transaksies uitgevoer in die Yield-X-handelstelsel vir 'n prinsipale toewysingsaandelerenking saamvoeg en sulke saamgevoegde transaksies aan 'n kliënt toewys as 'n afsonderlike verhandeling teen 'n prys wat die makelaarslid se wins insluit, op voorwaarde dat 'n makelaarslid nie aangemelde transaksies mag saamvoeg met verhandelings uitgevoer op die sentrale opdragboek van die Yield-X-handelstelsel nie.
- 7.110.3 'n Makelaarslid kan 'n transaksie wat in die Yield-X-handelstelsel uitgevoer is vir 'n prinsipale toewysingsaandelerenking verdeel en mag die voortvloeiende onderverdeelde transaksies aan twee of meer kliënte toewys as afsonderlike transaksies teen 'n prys wat die makelaarslid se wins insluit.
- 7.110.4 Makelaarslede is verantwoordelik vir die tydsvoorrang van prinsipaal-toewysingstransaksies ten opsigte waarvan opdragte saamgevoeg is.
- 7.110.5 'n Makelaarslid kan 'n transaksie in termyn- of opsiekontrakte wat in die Yield-X-handelstelsel vir 'n prinsipale toewysingsaandelerenking uitgevoer is, aan 'n ander makelaarslid as 'n afsonderlike transaksie toewys, mits die verhandeling uit 'n driesydige ooreenkoms volg, soos bepaal in die voorskrifte, en die toewysingstransaksie kan die toewysende lid se wins insluit.
- 7.110.6 Alle verhandelings in die prinsipale toewysingsaandelerenkinge moet op die dag van verhandeling aan die betrokke kliënte of lid toegewys word.

7.120 Aangemelde ("gerapporteerde") transaksies

- 7.120.1 Aangemelde transaksies hoef nie deur die sentrale opdragboek uitgevoer te word nie. Die volgende transaksies kan geldiglik aan die Yield-X-handelstelsel gerapporteer word:
- 7.120.1.1 Waarde-geskikte aangemelde transaksies, waarvan die nominale of kontrakwaarde gelyk is aan, of groter is as, die waarde wat deur die JSE bepaal is, soos uiteengesit in die voorskrifte;
- 7.120.1.2 die verstryking van fisies-vereffende termynkontrakte, in opdrag van die Markkontroleur kragtens reël 8.30.7;
- 7.120.1.3 prinsipale toewysingstransaksies; en
- 7.120.1.4 voorskiettransaksies wat uitgevoer is om te verhoed dat 'n verhandeling misluk.
- 7.120.2 Aangemelde transaksies moet onmiddellik deur die handelende lid aan die Yield-X-handelstelsel gemeld word. Waar twee handelslede betrokke is moet beide die transaksie onmiddellik aanmeld.

7.130 Regstellingstransaksies

- 7.130.1 Waar 'n verhandeling na die mening van die Direkteur: Toesig gepaar is as gevolg van 'n duidelike fout deur 'n handelslid, of waar dit foutiewelik aangemeld is, mag die Direkteur ondanks enige ander bepaling van die Yield-X-reëls of enige voorskrif, toestemming aan die betrokke handelslid of -lede gee om die transaksie te kanselleer en hy kan -
- 7.130.1.1 die lid of lede opdrag gee om 'n gelyke en teenoorgestelde regstellingstransaksie op die verhandelingsdatum van die oorspronklike transaksie aan te gaan; of
- 7.130.1.2 die Vereffeningsgesag opdrag gee om 'n gelyke en teenoorgestelde regstellingstransaksie namens die lid of lede op die dag na die oorspronklike transaksie uit te voer.
- 7.130.2 Gelyke en teenoorgestelde regstellingstransaksies word slegs onder buitengewone omstandighede oorweeg, en mits die verhandeling minstens aan die volgende vereistes voldoen:

- 7.130.2.1 Die versoek moet deur die Direkteur. Toesig ontvang word binne 20 minute na die foutiewe verhandeling;
- 7.130.2.2 die teenprestasie of kontrakwaarde van die transaksie(s) waarvoor die regstelling versoek word, moet minstens 5% verskil van die teenprestasie of kontrakwaarde onmiddellik voor die foutiewe verhandeling of, indien daar geen geoutomatiseerde of veilingsverhandelings op daardie dag was nie, die teenprestasie of kontrakwaarde volgens die vorige dag se sluitingsprys; en
- 7.130.2.3 die verskil tussen die saamgevoegde teenprestasie of kontrakwaarde van die transaksies wat ingevolge 7.130.2.2 kwalifiseer en die teenprestasie of kontrakwaarde indien sulke transaksies teen die verwysingsprys sou geskied, moet minstens R50 000 (vyftig duisend Rand) beloop.

7.140 Noodbepalings

- 7.140.1 Met die oog daarop dat die besigheid van die JSE met behoorlike inagneming van die belange van die publiek in 'n regverdige en ordelike mark gedoen word, kan die JSE Uitvoerende Bestuur, benewens die magte wat ingevolge die Wet verleen word, met die vooraftoestemming van die Registrateur, handel in enige of al die instrumente wat deur hom op sy lys finansiële instrumente gehou word, in noodgevalle beperk of opskort.
- 7.140.2 Noodtoestande sluit in, maar word nie beperk nie tot, die sluiting van enige ander beurs, 'n staat van oorlog of dreigende vyandelikhede, staatsoptredes wat die mark of die behoorlike uitvoering van transaksies of enige posisie raak, enige verandering in die reg wat die mark of die behoorlike uitvoering van transaksies of posisies raak, en enige ander situasie of omstandighede wat na die mening van die JSE Uitvoerende Bestuur 'n regverdige en ordelike mark vir die handel in instrumente wat deur die JSE genoteer word, raak..
- 7.140.3 Indien die handel in enige effek, kommoditeit of finansiële instrument op enige beurs of mark beëindig word, moet die Uitvoerende Bestuur van die JSE die beëindiging oorweeg van handel in alle finansiële instrumente wat op die JSE genoteer is en ten opsigte waarvan sodanige effek, kommoditeit of finansiële instrument die onderliggende instrument van die betrokke finansiële instrument uitmaak.
- 7.140.4 Indien enigeen van die omstandighede wat in hierdie reël 7.140 beoog word, voorkom, moet die Uitvoerende Beampte die Registrateur van sulke omstandighede verwittig, en die JSE moet met met die Registrateur saamwerk om 'n regverdige en ordelike mark te herstel en te handhaaf.

AFDELING**8****Afdeling 8: Verrekening****Bestek van afdeling**

- 8.10 Toepaslikheid van Afdeling 8
- 8.20 Verrekening
- 8.30 Opening en afwikkeling van 'n posisie
- 8.40 Waardasie teenoor markprys
- 8.50 Margebetalings
- 8.60 Rentebetalings
- 8.70 Handels-, verrekenings en vereffeningsgelde
- 8.80 Betalingsprosedures
- 8.90 Uitoeffening en oordrag van opsiekontrakte

8.10 Toepaslikheid van Afdeling 8

Afdeling 8 is op alle Yield-X-instrumente van toepassing, tensy die verband duidelik andersins aandui.

8.20 Verrekening

- 8.20.1 SAFCOM moet die volgende transaksies verreken en die uitvoering daarvan verseker:
- 8.20.1.1 Transaksies in Yield-X-instrumente uitgevoer op die sentrale opdragboek van die Yield-X-handelstelsel;
 - 8.20.1.2 prinsipaal-toewysingstransaksies in Yield-X-instrumente aangemeld op die Yield-X-handelstelsel; en
 - 8.20.1.3 transaksies in termynmark- en opsiekontrakte aangemeld op en gepaar deur die Yield-X-handelstelsel; 8.20.1.4 transaksies in leningseffekte wat op die Yield-X-handelstelsel aangemeld is, waar die onderskeie verrekeningslede die aangemelde transaksies, vir doeleindes van risikobestuur aanvaar.
- 8.20.2 Sodra die transaksie verreken word, vervang SAFCOM die koper en word hy die teenparty vir die verkoper en vervang hy die verkoper en word hy die teenparty vir die koper.

8.30 Opening en afwikkeling van 'n posisie

- 8.30.1 Wanneer daar geen posisie in 'n termyn- of opsiekontrak was voordat 'n transaksie in 'n termyn- of opsiekontrak verreken word nie, moet 'n posisie in die termyn- of opsiekontrak op naam van die handelslid of sy kliënt geopen en geregistreer word wanneer die transaksie verreken word.
- 8.30.2 Die termyn- of opsiekontrakte wat 'n verrekenende transaksie daarstel, moet bygevoeg word by of verreken word teen 'n bestaande posisie wat op naam van die betrokke party geregistreer is en die posisie moet vergroot, verklein of volkome afgewikkel word of 'n posisie moet in die teenoorgestelde rigting geopen word, na gelang van die geval.
- 8.30.3 By die verstryking van 'n opsiekontrak waarvan die trefprys nie beter is nie met 'n bepaalde bedrag, wat deur die JSE in die voorskrifte bepaal word, as die verstrykingsprys van die onderliggende instrument van die opsiekontrak -
- 8.30.3.1 word die persoon op wie se naam 'n lang posisie in die opsiekontrak deur SAFCOM geregistreer is, geag die getal termynkontrakte aan SAFCOM te verkoop het wat gelyk is aan die getal wat die posisie uitmaak; en
 - 8.30.3.2 word die persoon op wie se naam 'n kort posisie in die termyn- of opsiekontrak deur SAFCOM geregistreer is, geag by SAFCOM 'n getal termyn- of opsiekontrakte te gekoop het gelyk aan die getal wat die posisie uitmaak.
- 8.30.4 Die prys van die termynkontrak wat op die verkoop bedoel in reël 8.30.3.1 en die koop bedoel in reël 8.30.3.2 van toepassing is, is die verstrykingsprys wat bepaal word op die manier wat in die kontrakspesifikasie van die betrokke termynkontrak voorgeskryf word, en die prys van 'n opsiekontrak wat op sodanige koop of verkoop van toepassing is, is nul.
- 8.30.5 Reël 8.30.2 is *ipso facto* van toepassing op die termyn- of opsiekontrakte wat die kope en verkope behels bedoel in reël 8.30.3.
- 8.30.6 Waar die trefprys van 'n opsiekontrak by verstryking met 'n sekere bedrag, wat deur die JSE in die voorskrifte bepaal word, beter is as die verstrykingsprys van die termynkontrak wat aan die opsiekontrak onderliggend is, word daar geag dat die persoon op wie se naam 'n posisie in die termyn- of opsiekontrak geregistreer is, die opsiekontrak ingevolge reël 8.90.3 uitgeoefen het.
- 8.30.7 Op die vervaldag van 'n fisies-vereffende termynkontrak en in opdrag van die Markkontroleur moet die houer van 'n lang posisie in die termyn- of opsiekontrak die koop van die onderliggende instrument deur die Yield-X-handelstelsel aanmeld, en insgelyks die houer van 'n kort posisie die verkoop van die onderliggende leningseffekte teen 'n prys wat gelyk is aan die prys wat in reël 8.30.4 bedoel word. Die koop, verkoop, lewering en ontvangs van die onderliggende leningseffekte moet volgens reël 9 plaasvind.

8.40 Waardasie teenoor markprys

- 8.40.1 Om 17h30 op elke sakedag of 'n ander tyd wat SAFCOM op 'n spesifieke sakedag mag bepaal, word die posisies in elke Yield-X-instrument van alle handelslede en hulle kliënte teenoor markprys gewaardeer op sodanige grondslag wat SAFCOM bepaal.
- 8.40.2 SAFCOM kan te enige tyd op enige sakedag die posisie in enige Yield-X-instrument van enige handelslid of kliënt teenoor markprys waardeer indien, na sy uitsluitlike goeddunke, die toestand in die mark vir die Yield-X-instrument of sy onderliggende instrument sodanige bykomende waardasie teenoor markprys regverdig.

8.50 Margebetalings**8.50.1 Aanvangsmarge**

Aanvangsmarge word betaal deur 'n handelslid of 'n kliënt wanneer ookal die risiko van verlies, soos deur SAFCOM bepaal, verander met betrekking tot die totale posisie in Yield-X-instrumente van sodanige handelslid of kliënt.

8.50.2 Vereffeningsmarge

'n Handelslid of kliënt moet vereffeningsmarge betaal wanneer die lid of kliënt onvereffende leningseffekposisies het wat teen posisies in verwante termyn- en opsiekontrakte verreken kan word, om voorsiening te maak vir vergoeding ingeval van moontlike mislukte verhandeling.

8.50.3 Veranderingsmarge

Veranderingsmarge word betaal aan of deur 'n handelslid of kliënt in wie se naam 'n posisie in 'n termyn- of opsiekontrak geregistreer is as gevolg van die waardasie teenoor markprys van 'n posisie ingevolge reël 8.40 of die afwikkeling van 'n posisie of gedeelte daarvan soos beoog in reël 8.30.2 of die afwikkeling van 'n posisie soos beoog in reël 8.30.3.

8.50.4 Byvulmarge

Byvulmarge moet betaal word deur 'n handelslid of kliënt op wie se naam 'n posisie in leningseffekte geregistreer is as gevolg van 'n ongunstige waardasie-teenoor-markprys van 'n posisie ingevolge reël 8.40.

8.50.5 Bykomende marge

8.50.5.1 'n Verrekeningslid kan van 'n nie-verrekeningslid met wie hy 'n verrekeningsooreenkoms aangegaan het, vereis om met betrekking tot die nie-verrekeningslid se eienaarsposisie of die posisie van enige van die nie-verrekeningslid se kliënte, by hom (die verrekeningslid) 'n bedrag aan bykomende marge te deponeer, gelyk aan 'n faktor van die aanvangsmarge of vereffeningsmarge wat met betrekking tot sodanige posisie deur SAFCOM gehou word, soos skriftelik deur die verrekeningslid en die nie-verrekeningslid ooreengekom word.

8.50.5.2 A makelaarslid kan van 'n inwonerkliënt vereis om met betrekking tot die inwonerkliënt se posisie by hom 'n bedrag aan bykomende marge te deponeer gelyk aan 'n faktor van die aanvangsmarge of vereffeningsmarge wat met betrekking tot gemelde posisies deur SAFCOM gehou word, soos skriftelik deur die makelaarslid en die kliënt ooreengekom word.

8.50.6 Teruggehoue marge

'n Makelaarslid kan met betrekking tot 'n inwonerkliënt en met die kliënt se skriftelike vooraf toestemming -

8.50.6.1 vereis dat die kliënt 'n bedrag geld by hom deponeer om aanvangs-, vereffenings-, of bykomende marge te verskaf voordat die makelaars lid met die kliënt handel dryf; en/of

8.50.6.2 aanvangs-, vereffenings-, veranderings- of byvulmarge betaalbaar aan die kliënt of rente wat ingevolge reël 8.60.3 toeval, terughou in afwagting van toekomstige transaksies;

Met dien verstande dat die geld wat so gedeponeer of teruggehou word, aan die kliënt terugbetaal word indien die kliënt nie binne dertig dae met die Yield-X-lid handeldryf nie.

8.50.7 Handhawing van margepeil

'n Makelaarslid kan instem, waar 'n kliënt bykomende marge by die lid gedeponeer het, dat die kliënt 'n bedrag geld betaal om die bykomende marge te herstel wanneer die bykomende marge gebruik is om betalings van veranderingsmarge te doen.

8.60 Rentebetelings

- 8.60.1 SAFCOM bestuur en belê alle marges wat ingevolge reël 10.50 deur hom gehou word, en hy moet nie later as die tweede dag van die maand wat volg op die maand waarin rente ontvang is of toegeval het, sodanige rente remitteer, na aftrekking van die rentekonsiderasie bedoel in reël 10.50.2, aan elke verrekeningslid met betrekking tot die marge wat gehou word ten opsigte van die posisies van die lid, sy kliënte, en nie-verrekeningslede en hulle kliënte vir die vorige maand.
- 8.60.2 'n Verrekeningslid kan maandeliks agterna die rente wat ingevolge reël 8.60.1 ontvang word, of enige deel daarvan, aan die nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het, met betrekking tot die posisies van die nie-verrekeningslede en hulle kliënte remitteer.
- 8.60.3 Behoudens reël 8.50.4.2, kan 'n makelaarslid maandeliks agterna die rente wat ingevolge reëls 8.60.1 of 8.60.2 ontvang word, of enige deel daarvan, aan sy kliënte remitteer met betrekking tot die posisies van sodanige kliënte te eniger tyd gedurende die voorafgaande maand.

8.70 Handels-, verrekenings- en vereffeningsgelde

- 8.70.1 Die JSE hef handels-, verrekenings- en vereffeningsgelde op 'n verrekeningslid ten opsigte van die verhandelings van die verrekeningslid, sy kliënte en die nie-verrekeningslede waarmee die lid verrekeningsooreenkomste aangegaan het, tot 'n bedrag en op 'n wyse waaroor die JSE Uitvoerende Bestuur besluit, en dié gelde kan deur SAFCOM namens die JSE van die verrekeningslid gevorder word.
- 8.70.2 'n Verrekeningslid kan na goeddunke sulke gelde en koste hef op nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het, mits sodanige gelde en koste strook met die tarief van gelde wat deel moet uitmaak vansodanige ooreenkomste.
- 8.70.3 'n Makelaarslid kan na goeddunke die gelde en koste hef op kliënte waarmee hy handeldryf, mits sodanige gelde en koste strook met die tarief van gelde wat deel moet uitmaak van die kliëntooreenkoms.
- 8.70.4 'n Makelaarslid mag nie gelde of ander koste teen 'n kliënt hef ten opsigte van 'n transaksie waar hy as prinsipaal met die kliënt handelgedryf het nie sonder die skriftelike voorafinstemming van die kliënt wat in die kliëntooreenkoms opgeneem is.

8.80 Betalingsprosedures

- 8.80.1 Ten opsigte van sy eienaarsposisies, die posisies van sy kliënte, die posisies van die nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het en die posisies van die kliënte van sodanige nie-verrekeningslede, moet die verrekeningslid aan of van SAFCOM betaal of ontvang die netto bedrag van -
- 8.80.1.1 behoudens reël 10.130.1 met betrekking tot nie-inwoners- en emigrantekliënte, die bedrag van die aanvangs-, vereffenings- en byvulmarge;
- 8.80.1.2 die veranderingsmarge; en
- 8.80.1.3 die handels-, verrekenings- en vereffeningsgelde.
- 8.80.2 'n Bedrag wat ingevolge reël 8.80.1 deur 'n verrekeningslid verskuldig is, moet aan SAFCOM betaal word nie later nie as 12h00 op die sakedag wat volg op die dag waarop dié bedrag toegeval het, of op so 'n ander tyd as wat SAFCOM na sy uitsluitlike goeddunke bepaal.
- 8.80.3 Met betrekking tot enige eienaarsposisie, die posisie van enige van sy kliënte, die posisie van 'n nie-verrekeningslid waarmee hy 'n verrekeningsooreenkoms aangegaan het en die posisie van 'n kliënt van sodanige nie-verrekeningslid wat SAFCOM ingevolge reël 8.40.2 teenoor markprys waardeer het, moet die verrekeningslid aan SAFCOM die bedrag veranderingsmarge of byvulmarge betaal op die tyd wat SAFCOM bepaal wanneer hy die verrekeningslid van die waardasie teenoor markprys verwittig.
- 8.80.4 Met betrekking tot sy eienaarsposisies, en die posisies van sy kliënte, moet 'n nie-verrekeningslid van of aan 'n verrekeningslid betaal of ontvang die netto bedrag van -
- 8.80.4.1 behoudens reël 10.130.2 betreffende nie-inwoner- en emigrantekliënte, en saamgelees met reël 8.50.4.1, die aanvangs-, vereffenings- en byvulmarge;
- 8.80.4.2 die veranderingsmarge; en
- 8.80.4.3 die handels-, verrekenings- en vereffeningsgelde.
- 8.80.5 'n Bedrag wat ingevolge reël 8.80.4 deur of aan 'n verrekeningslid verskuldig is, moet betaal word nie later nie as 12h00 op die sakedag wat volg op die dag waarop dié bedrag toegeval het, of op so 'n ander tydstip as waarop die nie-verrekeningslid en die verrekeningslid ten opsigte van 'n besondere betaling uitdruklik ooreengekom het.

- 8.80.6 Met betrekking tot enige eienaarsposisie of die posisie van enige van sy kliënte, wat SAFCOM ingevolge reël 8.40.2 teenoor markprys waardeer het, moet die nie-verrekeningslid aan die verrekeningslid die bedrag veranderings- of byvulmarge betaal teen die tyd in reël 8.80.3 bedoelen deur SAFCOM vasgestel en deur die verrekeningslid aan die nie-verrekeningslid meegedeel. Geen toeweging word sonder die voorafgoedkeuring van SAFCOM aan die nie-verrekeningslid gemaak nie.
- 8.80.7 Behoudens reël 10.130.1 betreffende nie-inwoner- en emigrantekliënte, moet 'n kliënt met betrekking tot sy posisies betaal aan, of ontvang van, die makelaarslid waarmee hy handelgedryf het om sodanige posisies te open, die netto bedrag van -
- 8.80.7.1 die totaal van die aanvangs-, vereffenings- byvul- en bykomende marge vir al sy saamgevoegde posisies: Met dien verstande dat enige bedrag verskuldig deur die inwonerkliënt verreken moet word teen enige teruggehoue marge;
- 8.80.7.2 die veranderingsmarge; en
- 8.80.7.3 die handels-, verrekenings- en vereffeningsgelde.
- 8.80.8 Die bedrag wat ingevolge reël 8.80.7 deur of aan 'n makelaarslid verskuldig is, moet betaal word nie later nie as 12h00 op die samedag wat volg op die dag waarop sodanige betaling toegeval het of op so 'n ander tydstop as waarop die makelaarslid en die kliënt met betrekking tot 'n besondere betaling uitdruklik ooreengekom het.
- 8.80.9 Met betrekking tot die posisie van enige kliënt wat SAFCOM ingevolge reël 8.40.2 teenoor markprys waardeer het, moet die kliënt aan die makelaarslid die bedrag veranderings- of byvulmarge betaal teen die tyd in reël 8.80.3 bedoel en deur SAFCOM vasgestel en deur die makelaarslid aan die kliënt meegedeel. Geen toeweging word sonder die voorafgoedkeuring van die JSE gemaak nie.

8.90 Uitoefening en oordrag van opsiekontrakte

- 8.90.1 Uitoefening
- 8.90.1.1 'n Kliënt in wie se naam 'n lang posisie in 'n opsiekontrak geregistreer is kan die opsie te eniger tyd tot die verstryking van die opsiekontrak uitoefen deur of 'n mondelinge of skriftelike kennisgewing aan die makelaarslid met wie hy onderhandel het om die lang posisie te open.
- 8.90.1.2 'n handelslid met 'n eienaar lang posisie in 'n opsiekontrak geregistreer op sy naam mag die opsie te enige tyd tot die verstryking van die opsiekontrak uitoefen, en oefen die opsies uit, of enige opsies wat op naam van 'n kliënt geregistreer en in opdrag van die kliënt uitgeoefen word, deur middel van die Yield-X-handelstelsel op die wyse wat deur die JSE voorgeskryf is of in die voorskrifte uiteengesit word.
- 8.90.2 By die uitoefening van 'n opsie ingevolge reël 8.90.1.2, word daar geag dat die persoon in wie se naam die lang posisie in die opsiekontrak geregistreer is, die onderliggende instrument van die betrokke opsiekontrak teen die trefprys van of aan SAFCOM gekoop of verkoop het.
- 8.90.3 Oordrag
- Wanneer 'n opsie ingevolge reël 8.90.1.2 uitgeoefen word of wanneer 'n opsie ingevolge reël 8.30.6 as uitgeoefen geag word, moet SAFCOM op sy beurt die opsie om die betrokke onderliggende instrument van of aan die houer van 'n kort posisie in die betrokke opsiekontrak te koop of te verkoop, uitoefen: Met dien verstande dat -
- 8.90.3.1 SAFCOM na sy alleenoordeel die uitoefening van die opsiekontrak of -kontrakte aan die geregistreerde houer van kort posisies in die opsiekontrak kan oordra; en
- 8.90.3.2 die persoon aan wie die uitoefening van die opsiekontrak ingevolge reël 8.90.3.1 oorgedra is, geag word die onderliggende instrument van die opsiekontrak te gekoop of te verkoop het.

AFDELING**9****Afdeling 9: Vereffening****Bestek van afdeling**

- 9.10 Toepaslikheid van hierdie Afdeling 9
- 9.20 Vereffeningsbeginsels vir STRATE-vereffende leningseffekte
- 9.30 Verffeningsgesag
- 9.40 Handel in STRATE-vereffende leningseffekte
- 9.50 Leen, uitleen of gebruik van kliënte se effekte
- 9.60 Optekening van leningseffekte
- 9.70 Vereffening van STRATE-vereffende leningseffekte
- 9.80 Nie-lid-vereffende kliënte se vereffeningsverpligtinge
- 9.90 Lid-vereffende kliënte se vereffeningsverpligtinge
- 9.100 Handelslede se vereffeningsverpligtinge
- 9.110 Verpligtinge ingeval van 'n aansoek om voorlopige of finale sekwestrasie van 'n handelslid
- 9.115 Verpligtinge ingeval van 'n aansoek om die voorlopige of finale sekwestrasie van 'n nie-lid-vereffende kliënt
- 9.120 Marge op leningseffektransaksies
- 9.130 Mislukte transaksies
- 9.140 Leen van leningseffekte om te voorkom dat 'n transaksie misluk
- 9.150 Uitleen van fondse om te voorkom dat 'n transaksie misluk
- 9.160 Voorskiettransaksie in leningseffekte om te voorkom dat 'n transaksie misluk
- 9.170 Boetes en gelde

9.10 Toepaslikheid van Afdeling 9

Afdeling 9 is op STRATE-vereffende leningseffekte van toepassing.

9.20 Vereffeningsbeginsels vir STRATE-vereffende leningseffekte

Vereffening van STRATE-vereffende leningseffekte moet uitgevoer word in ooreenstemming met die volgende beginsels –

- 9.20.1 Transaksie by transaksie;
- 9.20.2 tussen die skripbron en die kontantbron;
- 9.20.3 rollend en kontraktueel; en
- 9.20.4 op 'n netto basis per kliënt of handelslid, per vereffeningsdatum, per genoteerde leningseffek waarby individuele transaksies gekonsolideer en verreken word in netto bedrae van leningseffekte en fondse vir vereffening.

9.30 Vereffeningsgesag

- 9.30.1 Om te verseker dat die beginsels genoem in reël 9.20 nagekom word, het SAFCOM die Vereffeningsgesag aangewys om die volgende te bestuur:
 - 9.30.1.1 Die vereffening van transaksies in leningseffekte wat deur die sentrale opdragboek van die Yield-X-handelstelsel uitgevoer word soos uiteengesit in reël 8.20.1.1;
 - 9.30.1.2 die vereffening van prinsipaal-toewysingstransaksies in leningseffekte wat aan die Yield-X-handelstelsel gerapporteer word soos bedoel in reël 8.20.1.2;
 - 9.30.1.3 die vereffening van transaksies in leningseffekte wat aan die Yield-X-handelstelsel gerapporteer is, waar die onderskeie verrekeningslede die aangemelde transaksies vir risikobestuursdoeleindes aanvaar het, soos bedoel in reël 8.20.1.4; en
 - 9.30.1.4 die risiko's verbonde aan die vereffening van die transaksies bedoel in reëls 9.30.1.1 tot 9.30.1.3.
- 9.30.2 Die Vereffeningsgesag kan –
 - 9.30.2.1 die vereffeningsverpligtinge van handelslede en hul kliënte monitor;
 - 9.30.2.2 verseker dat die vereffeningsverpligtinge van handelslede en kliënte op die vereffeningsdatum nagekom word;
 - 9.30.2.3 onafgehandelde vereffenings monitor en toepaslike stappe doen ten opsigte van sodanige vereffenings;
 - 9.30.2.4 stappe doen wanneer dit onwaarskynlik blyk dat 'n transaksie in leningseffekte op die vereffeningsdatum vereffen sal word;
 - 9.30.2.5 namens 'n handelslid of kliënt 'n voorskiettransaksie deur die Yield-X-handelstelsel aangaan om enige verpligting wat uit die bestuur van die vereffeningsproses en die risiko's daaraan verbonde na te kom;
 - 9.30.2.6 as agent, namens 'n handelslid of kliënt wat as versweë prinsipaal beskou word, leningseffekte van derde partye leen om die bestuur van die vereffeningsproses en die risiko's wat daarmee geassosieer word te vergemaklik;
 - 9.30.2.7 fooie soos voorgeskryf op handelslede hef vir die uitleen van leningseffekte of fondse aan lede of kliënte om die vereffeningsproses te vergemaklik;
 - 9.30.2.8 boetes hef van lede, soos voorgeskryf, vir enige optrede of versuim deur 'n lid wat moontlik ontwrigtend is of die effek het dat die vereffeningproses en die funksies van die Vereffeningsgesag ontwrig word; en
 - 9.30.2.9 'n lid of kliënt (deur middel van die lid) opdrag gee om 'n koop- of verkoopstransaksie te sluit teen 'n prys en op die basis uiteengesit in reël 9.130; en
 - 9.30.2.10 indien hy op enige tydstip agterkom dat 'n transaksie nie vereffen kan word nie en 'n sistemiese risiko kan veroorsaak, die vereffening van so 'n transaksie uitstel deur STRATE dienoooreenkomstig in kennis te stel en die tydperke bedoel in reëls 9.70, 9.80, 9.90, 9.100 en 9.130 te verleng.

9.40 Verhandelings in STRATE-vereffende leningseffekte

- 9.40.1 n Kliënt mag slegs 'n opdrag ten opsigte van 'n STRATE-vereffende leningseffekte by 'n makelaarslid plaas indien –
- 9.40.1.1 die kliënt 'n vereffeningsagent direk of indirek aangestel het; en
- 9.40.1.2 met betrekking tot 'n verkoopsopdrag –
- 9.40.1.2.1 die leningseffekte wat verkoop moet word by 'n vereffeningsagent as ongesertifiseerde finansiële instrumente ingedien is; of
- 9.40.1.2.2 'n ander transaksie deur die Yield-X-handelstelsel gesluit is wat voorsiening maak vir 'n ekwivalente hoeveelheid leningseffekte wat vir vereffening op die vereffeningsdatum beskikbaar is; of
- 9.40.1.2.3 'n bevredigende leenreëling wat deur die Yield-X-leen- en -uitleenstelsel gerapporteer en in plek is voorsiening maak vir 'n ekwivalente hoeveelheid STRATE-vereffende leningseffekte wat vir vereffening op die vereffeningsdatum beskikbaar is.
- 9.40.2 'n Handelslid mag slegs 'n opdrag plaas of 'n verhandelings rapporteer met betrekking tot STRATE-vereffende leningseffekte in die Yield-X-handelstelsel indien so 'n lid 'n verrekeningslid en vereffeningsagent aangewys het soos voorgeskryf en redelike stappe geneem het om homself te vergewis dat –
- 9.40.2.1 'n nie-lid-vereffende kliënt met wie of namens wie die makelaarslid handel 'n vereffeningsagent aangestel het en die vereffeningsagent op die voorgeskrewe manier soos deur die JSE bepaal, bevestig het dat die besonderhede van die kliënt gehou deur die Vereffeningsagent ooreenstem met die besonderhede van die kliënt gehou deur die makelaarslid; en
- 9.40.2.2 met betrekking tot 'n verkoopsopdrag –
- 9.40.2.2.1 die leningseffekte wat verkoop moet word by 'n vereffeningsagent as ongesertifiseerde finansiële instrumente ingedien is; of
- 9.40.2.2.2 'n ander transaksie deur Yield-X gesluit is wat voorsiening maak vir 'n ekwivalente hoeveelheid leningseffekte wat vir vereffening op die vereffeningsdatum beskikbaar is; of
- 9.40.2.2.3 'n bevredigende leenreëling gerapporteer deur die Yield-X-leen- en -uitleenstelsel in plek is wat voorsiening maak vir 'n ekwivalente hoeveelheid STRATE-vereffende leningseffekte wat vir vereffening op die vereffeningsdatum beskikbaar is.

9.50 Leen, uitleen of gebruik van kliënte se leningseffekte

'n Makelaarslid kan, ten opsigte van die uitleen of leen of gebruik van enige leningseffekte bedoel in reël 9.60 of 10.90 –

- 9.50.1 sodanige leningseffekte lewer aan die kliënt namens wie hulle gehou word of volgens sy opdrag; of
- 9.50.2 voldoen aan 'n verkoop namens die betrokke kliënt; of
- 9.50.3 die leningseffekte wat gehou word namens 'n kliënt verkoop onder enige van die omstandighede uiteengesit in reël 9.100; of
- 9.50.4 die leningseffekte andersins hanteer, insluitende die leen, uitleen of gebruik van sulke leningseffekte, op 'n wyse uiteengesit in die mandaat wat deur die kliënt geteken en deur die makelaarslid gehou word ingevolge reël 10.90.4.

9.60 Optekening van leningseffekte

Alle leningseffekte ontvang en wat aangekoop is namens lid-vereffende kliënte, moet opgeteken word in die lid se rekeningkundige rekords op daardie dag, om die identiteit van die kliënt wat daarop geregtig is, vas te lê.

9.70 Vereffening van STRATE-vereffende leningseffekte

- 9.70.1 Alle transaksies in STRATE-vereffende leningseffekte mag slegs elektronies vereffen word deur STRATE in ooreenstemming met die voorskrifte in reël 9.20.
- 9.70.2 'n Transaksie in leningseffekte uitgevoer deur 'n handelslid moet –

- 9.70.2.1 op die verhandelingsdatum aan 'n kliënt of 'n handelslid se eienaarsrekening toegewys word: Met dien verstande dat, waar 'n transaksie teenstrydig met hierdie reël nie op die transaksiedatum toegewys is nie, laattoewysings tot 10h00 op die sakedag na die oorspronklike transaksie gedoen kan word om te verseker dat die transaksie steeds op die vereffeningsdatum vereffen word. Die Vereffeningsgesag moet alle laattoewysings deurvoer, onderworpe aan die betaling van die voorgeskrewe geld. Enige laattoewysing moet aan die kliënt meegedeel en deur hom aanvaar word binne 'n tyd wat sy vereffeningsagent sal toelaat om aan reël 9.70.2.5 te voldoen;
- 9.70.2.2 aan die kliënt toegewys word op die verhandelingsdatum, indien die transaksie deur middel van 'n prinsipaal-toewysingseffektetrekking beklank word. Laat prinsipaal-toewysingstransaksies kan beklank word tot 10h00 op die sakedag na die oorspronklike verhandeling om te verseker dat, waar 'n transaksie teenstrydig met hierdie reël nie op die transaksiedatum toegewys is nie, die transaksie steeds op die vereffeningsdatum vereffen word. Die Vereffeningsgesag beklank alle laat prinsipaal-toewysingstransaksies teen die betaling van die voorgeskrewe gelde. Enige laat prinsipaal-toewysingstransaksies moet aan die kliënt gemeld en deur hom aanvaar word binne voldoende tyd om die vereffeningsagent van die kliënt toe te laat om aan reël 9.70.2.5 te voldoen;
- 9.70.2.3 aan 'n kliënt meegedeel word op die verhandelingsdag, behoudens reëls 9.70.2.1 en 9.70.2.2;
- 9.70.2.4 in die afwesigheid van 'n kennisgewing tot die teendeel deur die kliënt nie later nie as 12h00 op die sakedag na die oorspronklike transaksie, geag word deur die kliënt aanvaar te wees;
- 9.70.2.5 deur die vereffeningsagent van die handelslid of kliënt aanvaar word teen nie later nie as 12h00 op die tweede sakedag na die verhandelingsdatum; en
- 9.70.2.6 vereffen word op die derde sakedag na die verhandelingsdatum in ooreenstemming met die vereffeningstydskedule soos voorgeskryf.
- 9.70.3 Ondanks reëls 9.70.2.1 tot 9.70.2.3 -
- 9.70.3.1 kan toewysingsregstellings tot 10h00 op die sakedag na die transaksie gedoen word as hulle nie op die transaksiedatum afgehandel is nie. Die Vereffeningsgesag moet al sulke laattoewysings regstel, onderworpe aan die betaling van die voorgeskrewe geld. Enige laat regstellings moet aan die kliënt meegedeel en deur hom aanvaar word binne 'n tyd wat sy vereffeningsagent sal toelaat om aan reël 9.70.2.5 te voldoen;
- 9.70.3.2 kan regstellings aan prinsipaal-toewysings tot 10h00 op die sakedag na die verhandeling geskied indien hulle nie op die transaksie datum afgehandel is nie. Die Vereffeningsgesag moet alle laat regstellings van prinsipaal-toewysings teen die betaling van die voorgeskrewe gelde regstel. Enige sulke laat regstellings aan prinsipaal-toewysings moet aan die kliënt gemeld en deur hom aanvaar word binne voldoende tyd om die vereffeningsagent van die kliënt toe te laat om aan reël 9.70.2.5 te voldoen.
- 9.70.4 Indien 'n vereffeningsagent teen 16h00 op die tweede sakedag na die verhandelingsdatum homself nie verbind het om ooreenkomstig die voorgeskrewe vereffeningstydskaal 'n transaksie te vereffen nie, is die transaksie 'n mislukte verhandeling en moet daarmee gehandel word kragtens die prosedure van toepassing op mislukte verhandelinge soos uiteengesit in reël 9.130.
- 9.70.5 Indien 'n handelslid te enige tyd die Vereffeningsgesag in kennis stel dat sy vereffeningsagent of die vereffeningsagent van 'n kliënt nie in staat is om 'n transaksie te vereffen op die vereffeningsdag nie, en die Vereffeningsgesag nie in staat is om vas te stel of die vereffening van die transaksie wel op die vereffeningsdag sal plaasvind nie, moet die transaksie nie later as 09h00 op die volgende sakedag as 'n mislukte verhandeling verklaar word en moet daarmee gehandel word kragtens die prosedure van toepassing op mislukte verhandelinge soos bepaal in reël 9.130.

9.80 Nie-lid-vereffende kliënte se vereffeningsverpligtinge

- 9.80.1 'n Nie-lid-vereffende kliënt moet nie later nie as 12h00 op die sakedag na die verhandelingsdatum opdragte aan sy vereffeningsagent gee om die transaksie te vereffen.
- 9.80.2 'n Nie-lid-vereffende kliënt moet nie later nie as 12h00 op die tweede sakedag na die verhandelingsdatum verseker en sorg dat sy vereffeningsagent hom verbind het om die transaksie namens hom te vereffen.
- 9.80.3 'n Verbintenis deur 'n vereffeningsagent om 'n transaksie namens 'n nie-lid-vereffende kliënt te vereffen ingevolge reël 9.80.2 word onvoorwaardelik teen 12h00 op die tweede sakedag na die verhandelingsdatum, behoudens reël 9.115.
- 9.80.4 Indien die nie-lid-vereffende kliënt versuim om te voldoen aan die bepalinge van reël 9.80.2,

- 9.80.4.1 moet die makelaarslid wat die transaksie uitgevoer het, kragtens reël 9.100.8 stappe doen om te verseker dat die transaksie op die vereffeningsdag vereffen word, insluitende die leen of uitleen van leningseffekte of fondse, of deur 'n voorskiettransaksie vir so 'n nie-lid-vereffende kliënt se rekening; en
- 9.80.4.2 kan die makelaarslid voortgaan op die manier uiteengesit in 9.80.5
- 9.80.5 Ingeval 'n nie-lid-vereffende kliënt versuim om aan die bepalings van 9.80.2 te voldoen, en behoudens enige ooreenkoms tussen makelaarslid en die kliënt tot die teendeel en die optrede van die Vereffeningsgesag ingevolge reëls 9.100.11 of 9.100.12, kan die makelaarslid –
 - 9.80.5.1 ingeval van 'n verkoopstransaksie sulke leningseffekte vir die kliënt se rekening koop; of
 - 9.80.5.2 ingeval van 'n kooptransaksie sulke leningseffekte vir die kliënt se rekening verkoop.
- 9.80.6 Die nie-lid-vereffende kliënt is aanspreeklik vir enige verliese, koste en uitgawes aangegaan of gelde gehef deur die makelaarslid, as gevolg van die lid se optrede in ooreenkomstig reël 9.80.4 of 9.80.5 of enige optrede deur die Vereffeningsgesag ingevolge reël 9.130.

9.90 Lid-vereffende kliënte se vereffeningsverpligtinge

- 9.90.1 'n Lid-vereffende kliënt moet teen nie later nie as 12h00 op die sakedag na die transaksie verseker dat die makelaarslid wat die transaksie vir of namens hom uitgevoer het in staat sal wees om die transaksie op die vereffeningsdag te vereffen.
- 9.90.2 Waar 'n lid-vereffende kliënt versuim om aan die bepalings van 9.90.1 te voldoen, is
 - 9.90.2.1 moet die makelaarslid wat die verhandeling uitgevoer het, kragtens reël 9.100.4 stappe doen om te verseker dat die transaksie op die vereffeningsdag vereffen word, insluitende die leen of uitleen van leningseffekte of fondse, of deur 'n voorskiettransaksie vir so 'n lid-vereffende kliënt se rekening; en
 - 9.90.2.2 kan die makelaarslid voortgaan soos uiteengesit in reël 9.90.3.
- 9.90.3 Ingeval 'n lid-vereffende kliënt versuim om aan die bepalings van 9.90.1 te voldoen, en behoudens enige ooreenkoms tussen makelaarslid en die kliënt tot die teendeel en die optrede van die Vereffeningsgesag ingevolge reëls 9.100.11 of 9.100.12, kan die makelaarslid –
 - 9.90.3.1 ingeval van 'n verkoopstransaksie sulke leningseffekte vir die kliënt se rekening koop; of
 - 9.90.3.2 ingeval van 'n kooptransaksie sulke leningseffekte vir die kliënt se rekening verkoop.
- 9.90.4 Die lid-vereffende kliënt is aanspreeklik vir enige verliese, koste en uitgawes aangegaan of gelde gehef deur die makelaarslid, as gevolg van die lid se optrede in ooreenkomstig reël 9.90.2 of 9.90.3 of enige optrede deur die Vereffeningsgesag ingevolge reël 9.130.

9.100 Handelslede se vereffeningsverpligtinge

- 9.100.1 'n Handelslid moet te alle tye probeer om te verseker dat 'n transaksie in STRATE-vereffende leningseffekte wat hy uitgevoer het, vereffen word.
- 9.100.2 Die vereffeningsbeampte van 'n lid moet die Vereffeningsgesag onmiddellik in kennis stel wanneer 'n transaksie in 'n STRATE-vereffende leningseffekte waarskynlik nie afgehandel sal word nie.
- 9.100.3 Geen handelslid mag op die vereffeningsdag 'n betaling ten opsigte van 'n STRATE-vereffening wysig of stop nie.
- 9.100.4 Indien 'n lid-vereffende kliënt nie aan die bepalings van reël 9.90.1 voldoen nie moet die makelaarslid stappe doen om te verseker dat die transaksie op die vereffeningsdag vereffen word, wat die leen of uitleen van leningseffekte of fondse of die aangaan van 'n voorskiettransaksie vir die kliënt se rekening mag insluit.
- 9.100.5 'n Handelslid moet probeer verseker dat sy vereffeningsagent homself teen nie later nie as 12h00 op die tweede sakedag na die verhandelingsdatum verbind het om die transaksies ten opsigte van lid-vereffende kliënte en die lid se elenaarstransaksies te vereffen.
- 9.100.6 'n Onderneming deur 'n vereffeningsagent om 'n transaksie rakende 'n lid-vereffende kliënt en die elenaarstransaksies van 'n handelslid te vereffen ingevolge reël 9.100.5, word onvoorwaardelik om 12h00 op die tweede sakedag na die verhandelingsdatum, behoudens reël 9.110.

- 9.100.7 Indien 'n lid-vereffende kliënt om 12h00 op die tweede sakedag na die verhandelingsdatum steeds nie 'n transaksie kan vereffen nie, moet die makelaarslid verseker dat sy die vereffeningsagent homself voor 14h00 op daardie tweede sakedag verbind om enige transaksies rakende die lid-vereffende kliënt te vereffen.
- 9.100.8 Indien 'n nie-lid-vereffende kliënt versuim om aan reël 9.80.2 te voldoen, moet die makelaarslid stappe doen om vir so 'n kliënt se rekening leningseffekte of fondse te leen of 'n voorskiettransaksie aan te gaan vir genoemde lid se rekening, om te verseker dat die transaksie op die vereffeningsdag vereffen word.
- 9.100.9 Indien 'n nie-lid-vereffende kliënt dit nie kan bewerkstellig dat sy vereffeningsagent homself teen 12h00 op die tweede sakedag na die verhandelingsdatum verbind om 'n transaksie te vereffen nie, moet die makelaarslid teen nie later nie as 14h00 op daardie tweede sakedag verseker dat die vereffeningsagent van die nie-lid-vereffende kliënt homself verbind het om die transaksie te vereffen.
- 9.100.10 Indien 'n kliënt 'n makelaarslid op enige stadium in kennis stel, of dit andersins onder die lid se aandag kom dat die kliënt nie in staat is om 'n transaksie te vereffen nie, moet die lid probeer om reëlings te tref om te verseker dat die transaksie op die vereffeningsdag vereffen word. Indien dit onmoontlik is vir die lid om hierdie reëlings te tref, moet hy die Vereffeningsgesag onmiddellik in kennis stel.
- 9.100.11 Indien die Vereffeningsgesag ingevolge 9.100.10 in kennis gestel word en vereffening van die verhandeling moontlik is deur 'n lening van leningseffekte of fondse, of 'n voorskiettransaksie, moet die lid nie later nie as teen sluiting van besigheid op die volgende sakedag –
- 9.100.11.1 in die geval van 'n verkoopstransaksie, die nodige leningseffekte aankoop vir die rekening van die kliënt en die Vereffeningsgesag in kennis stel; of
- 9.100.11.2 in die geval van 'n kooptransaksie, die nodige leningseffekte verkoop vir die rekening van die kliënt en die Vereffeningsgesag in kennis stel.
- 9.100.12 Indien die Vereffeningsgesag in kennis gestel word ingevolge 9.100.10 en in staat is om die transaksie te sluit ingevolge reël 9.30.2.9 of die transaksie as 'n mislukte transaksie te verklaar ingevolge 9.70.4, moet die makelaarslid optree ooreenkomstig die instruksies van die Vereffeningsgesag uitgereik ingevolge reël 9.130.
- 9.100.13 'n Makelaarslid mag nie 'n kliënt se leningseffeksaldo's aanwend nie om die verpligtinge af te los van –
- 9.100.13.1 'n ander kliënt; of
- 9.100.13.2 die makelaarslid self.
- 9.100.14 'n Oortreding van reël 9.100.13 deur 'n makelaarslid kan deur die JSE as 'n handeling van wanprestasie ingevolge reël 11.10.2 geag word.

9.110 Verpligtinge in die geval van 'n aansoek om die voorlopige of finale sekwestrasie van 'n handelslid

- 9.110.1 Die Vereffeningsgesag kan, na goeddunke en in oorleg met die betrokke vereffeningsagent en die makelaarslid, die vereffeningsagent toelaat om na 12h00 op die tweede sakedag na die verhandeling en voor vereffening op die vereffeningsdag, die vereffeningsverbintenis ten aansien van netto leningseffektransaksies op te hef, indien 'n aansoek om die voorlopige of finale sekwestrasie van die handelslid namens wie die verbintenis gegee is, by die hof ingedien is of gaan word. Die betrokke vereffeningsagent wat die versoek om opheffing aan die Vereffeningsgesag gerig het, moet skriftelik bevestig dat die handelslid in die proses is om voorlopig of finaal gelikwdeer te word. Die vereffeningsagent moet binne twee sakedae na sy versoek om die verbintenis op te hef, 'n afskrif van die sekwestrasie-aansoek, met die hofstempel, by die Vereffeningsgesag indien.
- 9.110.2 Die vereffeningsagent wat toestemming verkry het om 'n vereffeningsverbintenis ingevolge reël 9.110.1 op te hef kan deur die Vereffeningsgesag versoek word om die vereffeningsverbintenis waartoe hy verbind is op alle leningseffektransaksies aangegaan deur die betrokke handelslid en wat nog nie vereffen is nie, op te hef t.
- 9.110.3 Indien 'n vereffeningsverbintenis ingevolge reël 9.110.1 of 9.110.2 opgehef word, word die transaksies wat die netto vereffening van die betrokke handelslid uitmaak soos volg behandel:
- 9.110.3.1 Die Vereffeningsgesag moet, deur redelike en nodige stappe, sy bes probeer om te sorg dat alle oop transaksies tussen die betrokke handelslid en ander handelslede en kliënte wat die netto vereffening uitmaak waarop reëls 8.20.1.1, 8.20.1.2 en 8.20.1.4 van toepassing is, vereffen word;
- 9.110.3.2 Ten einde vereffening van sulke oop transaksies te bereik, moet die Vereffeningsgesag van die betrokke handelslid se kliënte vereis dat hulle hulle vereffeningsverpligtinge rakende die oop transaksies wat namens hulle uitgevoer is, nakom;

- 9.110.3.3 Waar moontlik moet enige fondse of leningseffekte wat deur die betrokke handelslid of sy vereffeningsagent gehou word namens lid-vereffende kliënte wat versoek word om oop transaksies aangegaan namens hulle te vereffen, deur die Vereffeningsgesag aangewend word om sodanige transaksies te vereffen;
- 9.110.3.4 In sy poging om te sorg dat oop transaksies in leningseffekte kragtens reël 9.110.3.1 vereffen word, kan die Vereffeningsgesag leningseffekte koop of verkoop wat nie deur die betrokke handelslid of sy kliënt gelewer of betaal kan word nie, in gevalle waar dit vir die Vereffeningsgesag moontlik is en wenslik geag word om vereffening te bewerkstellig deur die leen van sekuriteite of fondse;
- 9.110.3.5 Indien die Vereffeningsgesag nie die vereffening van enige oop transaksies ingevolge reëls 8.20.1.1, 8.20.1.2 en 8.20.1.4 kan bewerkstellig nie, geld die prosedures vir mislukte verhandelings, soos uiteengesit in reël 9.130;
- 9.110.3.6 Die Vereffeningsgesag moet enige verlies of koste verbonde aan die toepassing van reël 9.110.3 van die verrekeningslid verhaal;
- 9.110.3.7 Die verrekeningslid moet enige verlies of koste genoem in reël 9.110.3.6. eerstens verhaal uit enige marge wat deur die handelslid aan hom voorsien is ten opsigte van die betrokke handelslid se eienaarsposisies in leningseffekte;
- 9.110.3.8 Die verrekeningslid moet enige verlies of koste wat hy nie ingevolge reël 9.110.3.7 kan verhaal nie, van die betrokke handelslid eis;
- 9.110.3.9 Die verrekeningslid kan, wanneer enige verlies of koste ingevolge reël 9.110.3.8. van die betrokke handelslid geëis word, enige 'n verlies gely of koste opgeloop deur die Verrekeningsgesag in die vereffening of afwikkeling van transaksies in leningseffekte deur die handelslid namens 'n kliënt, eerstens uit enige marge eis wat deur so 'n kliënt verskaf is ten opsigte van leningseffekposisies; en
- 9.110.3.10 Indien die marge genoem in reël 9.110.3.9 ontoereikend is om die verlies of koste verbonde aan die vereffening of afwikkeling van 'n kliënt se leningseffektransaksies te dek, kan die verrekeningslid die tekort van die kliënt eis, ondanks sy eis vir so 'n tekort teen die betrokke handelslid ingevolge reël 9.110.3.8.
- 9.110.4 Die verrekeningslid van 'n handelslid wat onderworpe is aan 'n aansoek om voorlopige of finale sekwestrasie asook aan 'n versoek deur die handelslid se vereffeningsagent om die opheffing van vereffeningsverbintenisse, soos bedoel in reël 9.110.1, kan die volgende bepaling toepas wanneer die Vereffeningsgesag kennis gee van die toestaan van so 'n versoek deur die vereffeningsagent:
- 9.110.4.1 Die verrekeningslid kan die handelslid se eienaarsposisies in termynmark- en opsiekontrakte deur die Yield-X-handelstelsel afwikkel na die kennisgewing deur die Vereffeningsgesag, met die doel om die verrekeningslid se risiko te verminder ten opsigte van sy verpligtinge teenoor SAFCOM en die Vereffeningsgesag rakende die betrokke termynmark-, opsiekontrakte en onvereffende leningseffektransaksies; en
- 9.110.4.2 Die verrekeningslid kan enige wins wat realiseer uit die afwikkeling van posisies in termynmark- en opsiekontrakte ingevolge reël 9.110.4.1 verreken teen enige bedrae verskuldig deur die handelslid aan die verrekeningslid met betrekking tot enige optrede deur die Vereffeningsgesag kragtens reël 9.110.3.
- 9.110.5 Die toepassing van reël 9.110.4 deur die verrekeningslid hang af daarvan of die handelslid kragtens reël 11.10 tot wanpresteerder verklaar word gedurende die tydperk tussen die Vereffeningsgesag se kennisgewing aan die verrekeningslid kragtens reël 9.110.4 en die afwikkeling van die betrokke termynmark- en opsiekontrakposisies. Indien die handelslid gedurende hierdie tydperk versuim, tree die wanbetalingsbepalings in reël 11.40 onmiddellik in werking.
- 9.110.6 Indien 'n handelslid onderworpe is aan 'n aansoek om voorlopige of finale sekwestrasie en 'n versoek deur die lid se vereffeningsagent om die opheffing van vereffeningsverbintenisse, soos bedoel in reël 9.110.1, en sy verpligtinge teenoor sy vereffeningslid ten opsigte van termynmark- en opsiekontrakposisies nie nakom nie -
- 9.110.6.1 kan die Vereffeningsgesag, op versoek van die betrokke verrekeningslid, en op voorwaarde dat die verrekeningslid, of die Vereffeningsgesag namens die verrekeningslid, die betrokke leningseffekte kan leen, die vereffeningsagent van die handelslid versoek om enige of alle vereffeningsverbintenisse, wat nie deur die vereffeningsagent opgehef is nie, op die onvereffende eienaarsleningseffektransaksies van so 'n lid op te hef;

- 9.110.6.2 die Vereffeningsgesag moet sulke onvereffende leningseffektransaksies van die handelslid na die verrekeningslid oordra en die verrekeningslid kan sulke transaksies deur die Yield-X- handelstelsel afwikkel om die risiko teen te werk wat die verrekeningslid uit sy verpligtinge teenoor SAFCOM en die Vereffeningsgesag mag hê ten opsigte van die betrokke termynmark-, opsiekontrakte en onvereffende leningseffektransaksies;
- 9.110.6.3 kan enige wins wat uit die afwikkeling van die eienaarsleningseffektransaksies realiseer ingevolge reël 9.110.6.2 deur die verrekeningslid verreken word teen enige bedrae deur die handelslid aan die verrekeningslid verskuldig ten opsigte van termynmark- en opsiekontrakposisies; en
- 9.110.6.4 eis die verrekeningslid enige gevolglike tekort nadat die verrekening genoem in reël 9.110.6.3 toegepas is van die handelslid, en enige gevolglike oorskot is, na die verrekening bedoel in reël 9.110.6.3, deur die verrekeningslid aan die handelslid verskuldig.
- 9.110.7 Hierdie reël 9.110 is bindend op SAFCOM, verrekeningslede, handelslede, lid-vereffende kliënte en vereffeningsagente wat namens handelslede optree. Indien die hofaansoek om die voorlopige of finale sekwestrasie van die handelslid nie slaag nie, sal so 'n lid geen verhaal vir enige optrede ingevolge hierdie reël 9.110 teen die JSE, SAFCOM of die verrekeningslid wat namens die handelslid optree, hê nie.
- 9.110.8 Die Vereffeningsgesag kan ander markte en beurse van 'n aansoek om voorlopige of finale sekwestrasie van 'n handelslid in kennis te stel wanneer hy ingevolge reël 9.110.1 daarvan bewus word.

9.115 Verpligtinge in die geval van 'n aansoek om die voorlopige of finale sekwestrasie van 'n nie-lid-vereffende kliënt

- 9.115.1 Die Vereffeningsgesag kan na goeddunke en in ooreenstemming met die betrokke vereffeningsagent en die vereffeningslid die vereffeningsagent toelaat om, na 12h00 op die tweede sakedag na die verhandeling en voor vereffening op die vereffeningsdag, die vereffeningsverbintenis op netto leningseffektransaksies op te hef, indien 'n aansoek om die voorlopige of finale sekwestrasie van 'n nie-lid-vereffende kliënt namens wie die verbintenis gegee is, by die hof ingedien is of gaan word. Die betrokke vereffeningsagent wat die Vereffeningsgesag versoek het om die vereffeningsverbintenis op te hef, moet skriftelik bevestig dat die nie-lid-vereffende kliënt in die proses is om voorlopig of finaal gelikwider te word. Die vereffeningsagent moet binne twee sakedae na sy versoek om die verbintenis op te hef, 'n afskrif van die sekwestrasie-aansoek, met die hofstempel daarop, by die Vereffeningsgesag indien.
- 9.115.2 Die vereffeningsagent wat toestemming verkry het om 'n vereffeningsverbintenis ingevolge reël 9.115.1 op te hef, kan deur die Vereffeningsgesag versoek word om die vereffeningsverbintenis op alle leningseffektransaksies op te hef waartoe hy verbind is maar wat nog nie vereffen is nie, en wat deur die betrokke nie-lid-vereffende kliënt aangegaan is.
- 9.115.3 Indien 'n vereffeningsverbintenis ingevolge reël 9.115.1 of 9.115.2 opgehef word, word die transaksies wat die netto vereffening van die betrokke nie-lid-vereffende kliënt uitmaak deur die Vereffeningsgesag as mislukte verhandelings verklaar en word hulle ooreenkomstig die opdragte van die Vereffeningsgesag, uitgereik ingevolge reël 9.130, behandel.
- 9.115.4 Die makelaarslid van 'n nie-lid-vereffende kliënt wat onderworpe is aan 'n aansoek om voorlopige of finale sekwestrasie en 'n versoek deur die kliënt se vereffeningsagent vir die opheffing van vereffeningsverbintenisse, soos bedoel in reël 9.115.1, kan die wanprestasiebepalings in reël 11.30 toepas.
- 9.115.5 Indien 'n nie-lid-vereffende kliënt van 'n makelaarslid onderworpe is aan 'n aansoek om voorlopige of finale sekwestrasie en 'n versoek deur die kliënt se vereffeningsagent vir die opheffing van vereffeningsverbintenisse, soos bedoel in reël 9.115.1, en versuim om sy verpligtinge teenoor sy makelaarslid ten opsigte van termynmark- en opsiekontrakposisies na te kom -
- 9.115.5.1 kan die Vereffeningsgesag, by ontvangs van 'n versoek van die betrokke makelaarslid en afhangende daarvan of die makelaarslid of die Vereffeningsgesag die betrokke leningseffekte namens die makelaarslid kan leen, die vereffeningsagent van die nie-lid-vereffende kliënt versoek om enige vereffeningsverbintenisse op onvereffende leningseffektransaksies van die kliënt op te hef wat nie reeds deur die vereffeningsagent opgehef is nie;
- 9.115.5.2 moet die Vereffeningsgesag sulke onvereffende leningseffektransaksies van die nie-lid-vereffende kliënt na die makelaarslid oordra en mag die makelaarslid sulke transaksies deur Yield-X- handelstelsel afwikkel, om die risiko van die makelaarslid te verminder wat volg uit sy verpligtinge teenoor sy vereffeningslid en die Vereffeningsgesag met betrekking tot die betrokke termynmark- en opsiekontrakte en onvereffende leningseffektransaksies onderskeidelik;

- 9.115.5.3 kan die makelaarslid enige wins wat uit die afwikkeling van die leningseffektransaksies realiseer ingevolge reël 9.115.5.2 verreken teen enige bedrae deur die nie-lid-vereffende kliënt aan die makelaarslid verskuldig ten opsigte van die termynmark- en opsiekontrakposisies; en
- 9.115.5.4 moet die makelaarslid, na die verrekening genoem in reël 9.115.5.3, enige gevolglike tekort van die nie-lid-vereffende kliënt eis, en enige gevolglike oorskot aan die kliënt betaal.
- 9.115.6 Hierdie reël 9.115 is bindend op SAFCOM, vereffeningslede, makelaarslede, nie-lid-vereffende kliënte en vereffeningsagente wat namens nie-lid-vereffende kliënte optree. Indien die hofaansoek om voorlopige of finale sekwestrasie van die nie-lid-vereffende kliënt nie slaag nie, het so 'n nie-lid-vereffende kliënt geen verhaal teen die JSE, SAFCOM, die vereffeningslid wat namens makelaarslid optree of die makelaarslid wat namens die nie-lid-vereffende kliënt optree ten opsigte van enige handeling deur daardie persone kragtens reël 9.115 nie.
- 9.115.7 Die Vereffeningsgesag kan ander markte en beurse van 'n aansoek om voorlopige of finale sekwestrasie van 'n nie-lid-vereffende kliënt in kennis te stel wanneer hy ingevolge reël 9.115.1 daarvan bewus word.

9.120 Marge op leningseffektransaksies

- 9.120.1 Verrekeningslede moet soos volg marge aan SAFCOM verskaf met betrekking tot onvereffende transaksies in leningseffekte:
- 9.120.1.1 Die verrekeningslid moet voor 12h00 op die samedag na die oorspronklike transaksie aanvangs- en vereffeningsmarge betaal ten opsigte van die die verrekeningslid se eienaarsposisies, die posisies van sy kliënte, nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het en kliënte van sulke nie-verrekeningslede;
- 9.120.1.2 Die verrekeningslid moet voor 12h00 op die tweede samedag na die oorspronklike transaksie byvulmarge betaal ten opsigte van sy eienaarsposisies, die posisies van sy kliënte, nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het en kliënte van sulke nie-verrekeningslede.
- 9.120.2 Marge moet bereken word volgens die beginsels soos in die voorskrifte bepaal, en moet betaal en terugbetaal word op die datums uiteengesit in reël 8.80 en die voorskrifte.
- 9.120.3 Indien 'n lid, teenstrydig met die Yield-X-reëls en -voorskrifte, versuim om marge te betaal, kan die versuim, na die oordeel van die JSE, as wanprestasie ingevolge reël 11.10. geag word.

9.130 Mislukte transaksies

- 9.130.1 'n Mislukte transaksie moet soos volg hanteer word:
- 9.130.1.1 Die Vereffeningsgesag moet 'n mislukte transaksie paar teen 'n enkele gelyke maar teenoorgestelde transaksie wat 'n beëindigingstransaksie is;
- 9.130.1.2 Indien daar geen transaksie is nie, of meer as een transaksie, van die soort bedoel in reël 9.130.1.1, moet die Vereffeningsgesag ingevolge die prosedure vir mislukte transaksies wat in die voorskrifte bepaal word, sodanige transaksies aanwys waarvan die mislukking die minste ontwrigting vir vereffeningsagente, lede en kliënte inhou;
- 9.130.1.3 Die transaksies wat ingevolge reëls 9.130.1.1 of 9.130.1.2 aangewys word, moet afgewikkel word teen 'n prys bepaal deur die Vereffeningsgesag in ooreenstemming met die voorskrifte. Hierdie prys mag van die oorspronklike verhandelingsprys verskil en moet 'n vergoedingsbedrag insluit vir die handelslede of kliënte wie se transaksies afgewikkel word;
- 9.130.1.4 Die verskil tussen die oorspronklike waarde van die mislukte transaksie en die waarde gegrond op die afwikkelingsprys soos bepaal in reël 9.130.1.3 moet betaal word deur die Vereffeningsgesag aan die vereffeningsagent van die handelslid of kliënt wat die mislukte transaksie deurgevoer het, om die vereffeningsagent in staat te stel om homself tot die vereffening van die mislukte verhandeling te verbind, soos in die voorskrifte bepaal;
- 9.130.1.5 Die vereffenings- en byvulmarge wat deur SAFCOM gehou word ten opsigte van die betrokke handelslid of nie-lid-vereffende kliënt moet deur die Vereffeningsgesag aangewend word om die bedrag genoem in reël 9.130.1.4 aan die vereffeningsagent van die handelslede of kliënte wie se transaksies misluk het, te betaal;

- 9.130.1.6 Die verrekeningslid van die handelslid wat die mislukte transaksie deurgevoer het, moet enige gevolglike tekort tussen die marge genoem in reël 9.130.1.5 en die bedrag genoem in reël 9.130.1.4 aan die Vereffeningsgesag betaal en kan so 'n tekort van die handelslid terugeis. Enige gevolglike oorskot tussen die marge genoem in reël 9.130.1.5 en die bedrag genoem in reël 9.130.1.4 moet deur die Vereffeningsgesag aan die verrekeningslid van die handelslid wat die transaksie deurgevoer het, betaal word; en
- 9.130.1.7 Indien die mislukte transaksie deur die handelslid namens 'n kliënt aangegaan is, kan die handelslid die tekort deur hom aan die verrekeningslid verskuldig kragtens reël 9.130.1.6 van die kliënt terugeis.
- 9.130.2 Hierdie reël 9.130 is bindend op SAFCOM, verrekeningslede, handelslede, kliënte en vereffeningsagente.

9.140 Leen van leningseffekte om te voorkom dat 'n transaksie misluk

- 9.140.1 Indien 'n handelslid –
- 9.140.1.1 nie reëls 9.100.7 of 9.100.9 met betrekking tot 'n verkoopstransaksie kan nakom nie; of
- 9.140.1.2 te enige tyd die Vereffeningsgesag in kennis stel, of dit andersins onder die aandag van die Vereffeningsgesag kom dat 'n handelslid of kliënt nie 'n verkoopstransaksie op die vereffeningsdag kan vereffen nie,
- moet die Vereffeningsgesag as agent probeer om namens die handelslid of kliënt as versweë prinsipaal die leningseffekte te leen wat deur die lid of kliënt benodig word om sy verpligtinge om die transaksie te vereffen, na te kom.
- 9.140.2 Die reëling waardeur die Vereffeningsgesag die lening van leningseffekte bemiddel, soos beoog in reël 9.140.1, moet geskied ooreenkomstig die volgende bepalinge en voorwaardes;
- 9.140.2.1 Die handelslid of kliënt moet verseker dat daar genoeg kontant in hulle fondsvereffeningsrekening by hulle vereffeningsagent is om die aanvanklike en enige daaropvolgende aanvullende sekuriteit te dek;
- 9.140.2.2 Die Vereffeningsgesag moet die leentransaksie aan die gang sit deur die nodige vereffeningsopdragte deur die Yield-X- leen- en -uitleenstelsel aan STRATE te stuur, en moet die handelslid verwittig van die transaksies waaruit die geleende STRATE-vereffende leningseffekte en die vereiste vir aanvullende sekuriteit voortspruit;
- 9.140.2.3 Die aanvullende sekuriteit duur vir die leentydperk en word deur die Vereffeningsgesag gehou totdat gelyke STRATE-vereffende leningseffekte aan die Vereffeningsgesag teruggegee is;
- 9.140.2.4 Die aanvullende sekuriteit bedrag is gelyk aan die aanvanklike leningswaarde of die huidige heersende pryswaarde of die hoogste waardasie-teenoor-markprys gedurende die leentydperk, wat ook al die grootste is, van elke geleende STRATE-vereffende leningseffekposisie plus die marge wat daarop van toepassing is, soos in die voorskrifte uiteengesit;
- 9.140.2.5 As die waarde van die aanvullende sekuriteit op enige sakedag laer val as die waarde bedoel in reël 9.140.2.4, kan die Vereffeningsgesag die handelslid of kliënt versoek om onmiddellik verdere sekuriteit gelykstaande aan die tekort te verskaf. Die handelslid of kliënt is slegs geregtig op 'n terugbetaling van die sekuriteit op die tyd wanneer en in verhouding tot die lening wat terugbetaal word;
- 9.140.2.6 Die handelslid of kliënt moet die geleende STRATE-vereffende leningseffekte terugbesorg binne 3 sakedae nadat 'n lening teruggetrek is;
- 9.140.2.7 Die handelslid of kliënt moet gelyke STRATE-vereffende leningseffekte in hoogstens twee lewerings terugbesorg, waarvan die eerste lewering minstens 50% van die geleende STRATE-vereffende leningseffekte moet wees;
- 9.140.2.8 Die handelslid of kliënt moet enige korporatiewe optrede goedmaak wat gedurende die leentydperk uit die geleende STRATE-vereffende leningseffekte voortspruit asook die gevolge van belasting in die hande van die uitlener, waar van toepassing, binne 3 sakedae vanaf die betaaldatum van die betrokke korporatiewe optrede;
- 9.140.2.9 Die handelslid moet aan die Vereffeningsgesag die voorgeskrewe uitleengelde betaal, wat deur die leentydperk ooploop en wat maandeliks agterna betaal word; en
- 9.140.2.10 Die handelslid of 'n kliënt is geregtig op rente op die leningsmarge van die aanvullende sekuriteit.

- 9.140.3 'n Kliënt moet enige koste wat aangegaan is as gevolg van 'n lening van leningseffekte om vereffening te bewerkstellig, betaal asook enige boete deur die Vereffeningsgesag teen die makelaarslid gehef as gevolg van die kliënt se versuim om die leningseffekte te lewer wat nodig was om die transaksie te vereffen.
- 9.140.4 Versuim van 'n handelslid of kliënt om –
- 9.140.4.1 aanvullende sekuriteit te verskaf vir die geleende leningseffekte; of
- 9.140.4.2 die geleende leningseffekte betyds terug te gee,
- in stryd met die Yield-X-reëls en -voorskrifte, kan na die oordeel van die JSE as 'n daad van wanprestasie beskou word ingevolge reël 11.10 of 11.20.

9.150 Uitleen van fondse om te voorkom dat 'n transaksie misluk

- 9.150.1 Indien 'n handelslid –
- 9.150.1.1 nie aan reël 9.100.7 of 9.100.9 met betrekking tot 'n kooptransaksie kan voldoen nie; of
- 9.150.1.2 te enige tyd die Vereffeningsgesag in kennis stel, of dit andersins onder die aandag van die Vereffeningsgesag kom, dat 'n lid of kliënt nie 'n kooptransaksie op die vereffeningsdag kan vereffen nie,
- kan die Vereffeningsgesag aan die lid of kliënt die fondse uitleen wat die lid of kliënt nodig mag hê om sy vereffeningsverplichtinge rakende die transaksie na te kom.
- 9.150.2 Die reëling waardeur die Vereffeningsgesag fondse uitleen, soos beoog in reël 9.150.1, geskied op die volgende voorwaardes:
- 9.150.2.1 Die handelslid of kliënt moet toesien dat die STRATE-vereffende leningseffekte wat die mislukkende transaksie uitmaak, dien as die aanvanklike aanvullende sekuriteit vir die voorgeskiede fondse;
- 9.150.2.2 Die Vereffeningsgesag moet die befondsing begin deur die nodige vereffeningsopdragte deur die Yield-X- leen- en -uitleenstelsel aan STRATE te stuur, en moet die handelslid verwittig van die transaksies waaruit die geleende fondse en aanvullende sekuriteitsvereistes voortspruit;
- 9.150.2.3 Die aanvullende sekuriteit duur vir die leentypêrk en word deur die Vereffeningsgesag gehou totdat die geleende fondse aan die Vereffeningsgesag terugbetaal is;
- 9.150.2.4 Die waarde van die aanvullende sekuriteit moet gelyk wees aan die heersende pryswaarde van die sekuriteit minus die toepaslike leenmarge soos voorgeskryf, en moet in waarde minstens gelyk aan die geleende fondse wees;
- 9.150.2.5 Indien op enige sakedag –
- 9.150.2.5.1 die waarde van die aanvullende sekuriteit tot onder die waarde van die geleende fondse daal kan die Vereffeningsgesag –
- 9.150.2.5.1.1 die handelslid of kliënt versoek om onmiddellik aanvaarbare, bykomende sekuriteit te verskaf om so 'n tekort te dek; of
- 9.150.2.5.1.2 die handelslid of kliënt versoek om soveel van die geleende fondse terug te betaal om die tekort te verwyder;
- 9.150.2.5.2 die waarde van die aanvullende sekuriteit die waarde van die geleende fondse oorskry, is die handelslid of kliënt nie geregtig op die terugbetaling van die oortollige sekuriteit nie, behalwe ten tyde van en in verhouding met die geleende fondse wat deur die handelslid of kliënt terugbetaal is.
- 9.150.2.6 'n Handelslid moet aan die Vereffeningsgesag die voorgeskrewe leningsgelde betaal, wat oploop gedurende die leentypêrk en maandeliks agterna betaal word. 9.150.3 'n Kliënt moet enige koste of gelde betaal wat spruit uit die leen van fondse om vereffening te bewerkstellig asook enige boete wat kragtens die voorskrifte deur die Vereffeningsgesag teen die makelaarslid gehef word, weens die kliënt se versuim om die transaksie te vereffen.
- 9.150.3 'n Kliënt moet enige koste of gelde betaal wat spruit uit die leen van fondse om vereffening te bewerk en enige boete wat kragtens die voorskrifte deur die Vereffeningsgesag teen die makelaarslid gehef word, weens die kliënt se versuim om die transaksie te vereffen.
- 9.150.4 Versuim van 'n lid of kliënt om –
- 9.150.4.1 sekerheid te stel vir lenings; of

9.150.4.2 betyds lenings af te los,

in stryd met die Yield-X-reëls en -voorskrifte, kan na die oordeel van die JSE as 'n daad van wanprestasie beskou word ingevolge reël 11.10.3 of 11.20.

9.160 Voorskiettransaksie in leningseffekte om te verhoed dat 'n verhandeling misluk

9.160.1 Indien 'n handelslid –

9.160.1.1 nie aan reël 9.100.7 of 9.100.9 rakende 'n transaksie kan voldoen nie; of

9.160.1.2 te enige tyd die Vereffeningsgesag inlig, of as die Vereffeningsgesag andersins bewus raak daarvan, dat 'n handelslid of kliënt nie 'n transaksie op die vereffeningsdag kan vereffen nie; en

9.160.1.3 die Vereffeningsgesag nie in staat is om 'n sekuriteite-, of fondsleningstransaksie aan te gaan ingevolge 9.140 of 9.150 nie,

moet die Vereffeningsgesag as agent probeer om 'n voorskiettransaksie aan te gaan namens die handelslid of kliënt as 'n versweë prinsipaal, soos deur die lid of kliënt vereis om die transaksie te vereffen.

9.160.2 Die reëling waardeur die Vereffeningsgesag 'n voorskiettransaksie soos beoog in reël 9.160.1 bemiddel moet ooreenkomstig die bepalinge en voorwaardes geskied soos in die voorskrifte uiteengesit.

9.160.3 'n Kliënt moet enige koste betaal wat aangegaan word ten opsigte van 'n voorskiettransaksie in leningseffekte om vereffening te laat plaasvind, asook enige voorgeskrewe boete opgelê aan die makelaarslid deur die Vereffeningsgesag, waar die kliënt versuim het om sy verpligtinge na te kom om die transaksie te vereffen.

9.160.4 Versuim deur 'n handelslid of kliënt om in stryd met die Yield-X-reëls en -voorskrifte –

9.160.4.1 die vereiste marge vir die voorskiettransaksie te voorsien; of

9.160.4.2 betyds die voorskiettransaksie te vereffen,

kan na die oordeel van die JSE beskou word as 'n daad van wanprestasie ingevolge reëls 11.10 of 11.20.

9.170 Boetes en gelde

9.170.1 Die Vereffeningsgesag kan –

9.170.1.1 'n boete hef teen 'n handelslid wat versuim om opdragte of vereffening uit te voer volgens die vereffeningstye soos voorgeskryf deur die voorskrifte; en

9.170.1.2 enige gelde van die lid hef rakende die vereffening van leningseffekte kragtens die voorskrifte.

9.170.2 Die boete in reël 9.170.1.1 moet gehef word ooreenkomstig 'n voorgeskrewe skedule.

9.170.3 Die handelslid moet die opgelegde boete of gelde gehef kragtens reël 9.170.1 binne 5 sakedae vanaf kennisgewing aan die Vereffeningsgesag betaal.

9.170.4 'n Kliënt moet enige boete deur die Vereffeningsgesag aan die makelaarslid opgelê, betaal indien die kliënt in versuim of die oorsaak was van die mislukte verhandeling.

AFDELING 10

Afdeling 10: Uitvoer van Besigheid**Bestek van afdeling***Algemene bepalinge*

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- 10.20 Handels- en posisierekords
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- 10.220 Gedragskode
- 10.230 Reklame deur Yield-X-lede
- 10.240 Oortredings wat aangemeld moet word

Algemene bepalinge**10.10 Handels- en posisieperke**

- 10.10.1 SAFCOM moet die bedrag van die verliesrisiko van 'n verrekeningslid se eienaarsposisies, die posisies van die lid se kliënte, die posisies van nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het, asook die posisies van die kliënte van sulke nie-verrekeningslede beperk met betrekking tot die netto finansiële waarde van die verrekeningslid plus sy borgstelling bedoel in reël 3.40.7, op 'n wyse wat deur die JSE bepaal word.
- 10.10.2 Die verrekeningslid moet die bedrag van die verliesrisiko's van 'n nie-verrekeningslid se eienaarsposisies en die kliënte van so 'n nie-verrekeningslid beperk, en die verrekeningslid moet SAFCOM van al sodanige perke en enige veranderings daarvan verwittig.
- 10.10.3 'n Verrekeningslid kan 'n perk stel aan die getal termyn- en opsiekontrakte of die nominale waarde van leningseffekte wat te enige tyd 'n transaksie deur 'n bepaalde nie-verrekeningslid mag uitmaak, en hy moet SAFCOM van sodanige perk in kennis stel.

10.20 Handels- en posisierekords

- 10.20.1 'n Yield-X-lid moet te alle tye rekord hou van -
- 10.20.1.1 sy eienaarstransaksies en transaksies namens ander Yield-X-lede en kliënte;
- 10.20.1.2 marge- en ander betalings aan en deur SAFCOM, ander Yield-X-lede en hulle kliënte.
- 10.20.2 'n Yield-X-lid moet ten minste een keer per maand aan 'n kliënt die volgende bevestig -
- 10.20.2.1 die transaksies wat gedurende die tydperk met of namens die kliënt aangegaan is;
- 10.20.2.2 die termyn- en opsiekontrakposisies van die kliënt ten tyde van die rapportering;
- 10.20.2.3 die leningseffekposisies van die kliënt ten tyde van die rapportering, waar 'n makelaarslid bewaring en beheer van sulke instrumente het;
- 10.20.2.4 die saldo's van bykomende en teruggehoue marge wat ten tyde van die rapportering vir die kliënt gehou word; en
- 10.20.2.5 alle betalings aan en deur die kliënt wat gedurende die tydperk gedoen is of toegeval het, met inbegrip van margebetalings, gelde en rente.
- 10.20.3 Die rekords bedoel in 10.20.1, moet vir 'n tydperk van ten minste vyf jaar gehou word.

10.30 Telefoonopnames

- 10.30.1 Die JSE, SAFCOM en Yield-X-lede kan alle telefoonoprope op band vaslê.
- 10.30.2 'n Makelaarslid moet alle telefoniese opdragte wat ontvang word van of gemaak word aan kliënte, op band vaslê.
- 10.30.3 Bandopnames van sulke telefoonoprope is toelaatbaar as getuienis in enige dissiplinêre of arbitrasieverrigtinge wat in hierdie Yield-X-reëls beoog word, met dien verstande dat die bewyslas van die egtheid daarvan by die persoon berus wat beoog om sulke bandopnames as getuienis te gebruik.
- 10.30.4 Alle partye in die voorgeskrewe ooreenkomste moet erken en bevestig dat hulle bewus daarvan is dat telefoonoprope opgeneem mag word, en daar word aangeneem dat hulle onherroepelik daartoe toegestem het.
- 10.30.5 Geen Yield-X-lid mag met enige bandopname van enige telefoonoproep peuter nie.
- 10.30.6 Bandopnames wat in reël 10.30 beoog word, moet vir 'n tydperk van ten minste 14 dae veilig bewaar word.

Bestuur van lede en kliënte se rekeninge**10.40 Skeiding van fondse en finansiële instrumente**

'n Yield-X-lid -

- 10.40.1 moet te alle tye 'n kliënt of ander Yield-X-lid se fondse, met inbegrip van fondse, finansiële instrumente en ander liggaamlike en onliggaamlike sake van die kliënt of ander Yield-X-lid van sy eie bates skei;

- 10.40.2 mag nie die fondse of finansiële instrumente van enige kliënt of 'n ander Yield-X-lid met sy eie vermeng nie;
- 10.40.3 mag nie toelaat dat fondse of finansiële instrumente of liggaamlike of onliggaamlike sake wat aan enige kliënt of ander Yield-X-lid behoort, gebruik word om sy eie transaksies of die transaksies van enige ander persoon te finansier nie;
- 10.40.4 mag nie toelaat dat fondse of finansiële instrumente of liggaamlike of onliggaamlike sake van enige kliënt of ander Yield-X-lid gebruik word om sy eie besigheid te bedryf nie; en
- 10.40.5 mag nie ten opsigte van die transaksies of posisies van 'n Yield-X-lid of kliënt enige fondse, finansiële instrumente of ander liggaamlike of onliggaamlike sake wat deur so 'n Yield-X-lid of kliënt gegee is of namens enige persoon deur die Yield-X-lid ontvang is, terughou nie, benewens bykomende of teruggehoue marge of finansiële instrumente wat in reël 10.90.1 beoog word.

10.50 Bestuur van fondse deur SAFCOM

- 10.50.1 SAFCOM moet die marges en ander gelde, finansiële instrumente en ander liggaamlike en onliggaamlike sake van enige Yield-X-lid of kliënt van sy eie bates skei en moet sodanige marges en ander gelde bestuur en belê op 'n manier en onderworpe aan die bepalings en voorwaardes waarop die JSE besluit.
- 10.50.2 SAFCOM moet maandeliks agtema namens die JSE 'n rentekonsiderasie, waarop die JSE besluit, van hoogstens 2% per jaar, terughou ten opsigte van enige marges wat deur hom gehou word met betrekking tot enige posisie wat gedurende die maand op naam van enige persoon geregistreer is.

10.60 Verrekeningslede se bankrekeninge

- 10.60.1 'n Verrekeningslid moet te alle tye 'n afsonderlike bankrekening hou waarop hy enige bykomende marge deponeer wat deur hom gehou word.
- 10.60.2 'n Verrekeningslid hy moet te alle tye toesien dat die regte bedrag aan bykomende marge, soos ingevolge sy verrekeningsooreenkoms met die nie-verrekeningslid vereis, gehou word ten opsigte van elke nie-verrekeningslid waarmee hy 'n verrekeningsooreenkoms aangegaan het, en sy rekords moet te alle tye die bedrag aan bykomende marge weerspieël wat ten opsigte van elke sodanige nie-verrekeningslid gehou word.

10.70 Makelaarslede se bankrekeninge

- 10.70.1 'n Makelaarslid moet 'n afsonderlike trustrekening by 'n bank hou waarin hy regstreeks alle geld moet deponeer, of toesien dat dit gedeponeer word, wat ten opsigte van sy inwonerkliënte deur hom gehou of ontvang word.
- 10.70.2 'n Makelaarslid moet te alle tye rekords hou wat die bedrag toon wat ten opsigte van bykomende marge en teruggehoue marge vir elke kliënt gehou word, en hy moet te alle tye toesien dat die korrekte bedrag aan bykomende marge, soos ingevolge die kliëntooreenkoms vereis, ten opsigte van elke kliënt se posisies gehou word.
- 10.70.3 Benewens betaling van fooie en vir gelewerde dienste moet 'n Yield-X-lid altyd verseker dat geen kliëntefondse in sy eie rekening gedeponeer of ontvang word nie.

10.80 Yield-X-lede se rekening by vereffeningsagente vir STRATE-vereffende leningseffekte

'n Yield-X-lid wat leningseffekte van een of meer van sy kliënte beheer en bewaar, moet afsonderlike rekeninge by sy vereffeningsagent hou om die bewaringsposisies van sy kliënte van sy eienaarsposisies te skei.

10.90 Makelaarslede se beheer oor kliëntebesit van STRATE-vereffende leningseffekte

- 10.90.1 Waar 'n makelaarslid beheer oor die leningseffekbesit van sy kliënte het moet die besonderhede van sulke leningseffekbesit in die lid se rekeningkundige verslae aangeteken word sodat die identiteit van die regmatige eienaars van sulke leningseffekte geredelik vasgestel kan word.
- 10.90.2 'n Makelaarslid wat leningseffekbesit namens kliënte beheer moet minstens maandeliks sy eie kliëntebesitrekords balanseer en met die bewaringsbalanse rekonsilieer soos deur sy vereffeningsagent weergegee. Enige rekonsiliasieverskille tussen die onderskeie rekords moet onmiddellik reggestel word.

- 10.90.3 Op versoek van die JSE moet die makelaarslid die JSE voorsien van 'n afskrif van die rekonsiliasies uitgevoer ingevolge reël 10.90.2, met volle besonderhede en verduidelikings van die rekonsiliasie-items.
- 10.90.4 Enige reëling tussen 'n kliënt en 'n makelaarslid waardeur die lid beheer oor die kliënt se leningseffekbesit verkry moet in 'n geskrewe magtiging vervat word wat die minimum vereistes soos voorgeskryf bevat.
- 10.90.5 'n Makelaarslid moet verseker dat slegs behoorlik gemagtigde persone 'n lid-vereffende kliënt se leningseffekte kan onttrek of oordra uit die kliënt se bewaringsrekening wat deur die vereffeningsagent van die makelaarslid gehou word.
- 10.90.6 'n Makelaarslid word belet om sy nie-inwoner of emigrant-kliënte se besit van STRATE-vereffende leningseffekte te beheer of te bewaar, tensy die lid 'n gemagtigde bank is.

10.100 Verslapping of vergunning deur Yield-X-lede verleen

Daar word aangeneem dat 'n Yield-X-lid wat enige verslapping of vergunning betreffende die betaling van enige marge aan 'n kliënt verleen, vir die tydperk van die verslapping of vergunning aan die kliënt 'n lening, ten bedrae van die tekort, toegestaan het, terugbetaalbaar op aanvraag teen 'n rentekoers wat in die kliëntooreenkoms tussen hulle gespesifiseer word. Met marge word bedoel aanvangsmarge, vereffeningsmarge, veranderingsmarge, byvulmarge, of bykomende marge. Indien geen rentekoers gespesifiseer is nie, word rente betaal teen die Yield-X-lid se gebruikelike rentekoers of, indien daar geen gebruikelike rentekoers is nie, teen die rentekoers bepaal ingevolge die Wet op die Voorgeskrewe Rentekoers Nr. 55 van 1975. Die Yield-X-lid moet, indien sodanige lening vir 'n tydperk van langer as twee sakedae duur, die kliënt onmiddellik skriftelik daarvan verwittig.

Nie-Inwoners- en Emigrantekliënte

10.110 Bankrekeninge

Voordat 'n makelaarslid met 'n nie-inwoner- of emigrantekliënt handel dryf, moet die nie-inwoner-kliënt 'n nie-inwonerrekening by 'n gemagtigde bank open of, ingeval van 'n emigrantekliënt, 'n emigrant se geblokkeerde en 'n nie-inwonerrekening by dieselfde gemagtigde bank open, wat gebruik moet word met die doel om in Yield-X-instrumente handel te dryf.

10.120 Marges betaalbaar

Die aanvangs- of vereffeningsmarge wat betaalbaar is met betrekking tot 'n nie-inwoner- of emigrantekliënt se oop termyn- en opsiekontrakposisies of onvereffende leningseffekposisies, na gelang van die geval, is die aanvangs- of vereffeningsmarge wat andersins deur of aan 'n Yield-X-lid of inwoner-kliënt betaal sou word met betrekking tot gelykwaardige posisies. So 'n aanvangs- of vereffeningsmarge word aangepas by die margekatgorie wat die betrokke Yield-X-lid aan die nie-inwoner- of emigrantekliënt toegeken het. 'n Makelaarslid kan nie enige teruggehoue of bykomende marges met betrekking tot die posisies van enige nie-inwoner- of emigrantekliënt hou nie.

10.130 Vereffening

- 10.130.1 Met betrekking tot sy oop termyn- en opsiekontrakposisies of onvereffende leningseffekposisies, moet 'n nie-inwoner-kliënt uit sy nie-inwonerrekening betaal aan, of in sy nie-inwonerrekening ontvang van, of moet 'n emigrantekliënt uit sy emigrant se geblokkeerde rekening betaal aan, of in sy emigrant se geblokkeerde rekening ontvang van, die kliëntetrustr rekening van die makelaarslid met wie hy handel gedryf het om sodanige posisies te open, die netto bedrag van die aanvangs-, vereffenings-, veranderings- en byvulmarge: Met dien verstande dat –
- 10.130.1.1 die aanvangsmarge of vereffeningsmarge wat ingevolge hierdie reël 10.130.1 betaal word, die aanvangsmarge of vereffeningsmarge is wat andersins nodig sou wees om aan SAFCOM betaal te word ten opsigte van gelykwaardige posisies van 'n handelslid of 'n inwoner-kliënt, aangepas by die margekatgorie wat deur die makelaarslid aan die betrokke nie-inwoner- of emigrantekliënt toegeken is;
- 10.130.1.2 rente nie in die betaling ingesluit mag word nie, maar afsonderlik behandel word soos in reël 10.130.6 beoog word;
- 10.130.1.3 handels-, verrekenings- en vereffeningsgelde nie in die betaling ingesluit mag word nie maar afsonderlik behandel moet word soos in reël 10.140 beoog ; en

- 10.130.1.4 'n makelaarslid nie enige teruggehoue of bykomende marge met betrekking tot die posisies van 'n nie-inwoner- of 'n emigrantekliënt mag hou nie.
- 10.130.2 Die bevestiging vervat in die SWIFT-kennisgewing van die nie-inwonerrekening of die SWIFT-kennisgewing van die emigrant se geblokkeerde rekening aan die gemagtigde bank moet die netto vereffeningsbedrae bevestig wat ingevolge reël 10.30.1 of 10.30.2 betaal of ontvang moet word, en moet vereis dat die gemagtigde bank dié bedrag aan of van die betrokke makelaarslid vrystel of aanvaar.
- 10.130.3 Die verrekeningslid of SAFCOM, na gelang van die geval, kan bedrae wat aan hom verskuldig is verreken teen bedrae wat deur of aan hom aan of deur 'n handelslid verskuldig is: Met dien verstande dat daar vasgestel kan word uit die state wat tussen hulle beweeg, dat geen marges of ander gelde van 'n nie-inwoner- of 'n emigrantekliënt deur of SAFCOM of die verrekeningslid gehou word nie.
- 10.130.4 'n Makelaarslid mag nie die bedrae wat aan 'n nie-inwonerkliënt of enige emigrantekliënt verskuldig is, verreken teen enige bedrag wat deur enige ander nie-inwonerkliënt of emigrantekliënt verskuldig is nie, en 'n makelaarslid mag ook nie enige bedrag wat aan 'n emigrantekliënt verskuldig is tot krediet van dié emigrantekliënt se emigrant se geblokkeerde rekening verreken teen enige bedrag wat deur die emigrantekliënt uit die emigrantekliënt se nie-inwoner-rekening verskuldig is, of omgekeerd nie.
- 10.130.5 'n Makelaarslid mag nie enige rente terughou wat met betrekking tot die oop termyn- en opsiekontrakposisies of onvereffende leningseffekposisies van 'n nie-inwoner- of 'n emigrantekliënt deur SAFCOM of sy verrekeningslid aan hom betaal word nie. Op die tweede sakedag na die einde van elke maand waartydens 'n posisie op naam van 'n nie-inwoner- of emigrantekliënt geregistreer was, moet die makelaarslid aan die betrokke gemagtigde bank vir krediet van die nie-inwoner- of emigrantekliënt se nie-inwonerrekening 'n bedrag betaal gelyk aan die margerente wat hy vanaf sy verrekeningslid of SAFCOM ontvang het, na gelang van die geval: Met dien verstande dat 'n verrekeningslid wat met die betrokke nie-verrekeningslid 'n verrekeningssooreenkoms het, aan die nie-verrekeningslid 'n bedrag betaal gelyk aan dit wat hy ten opsigte van die nie-inwonerkliënt of die emigrantekliënt se posisie van SAFCOM ontvang.
- 10.130.6 'n Makelaarslid mag nie bedrae wat uit 'n nie-inwonerkliënt se nie-inwonerrekening of, in die geval van 'n emigrantekliënt, bedrae wat uit die emigrantekliënt se emigrant se geblokkeerde rekening verskuldig is, verreken teen bedrae wat in dié nie-inwoner- of emigrantekliënt se nie-inwonerrekening inbetaal moet word nie.
- 10.130.7 Die makelaarslid moet aan die betrokke gemagtigde bank die bedrag aan rente betaal bedoel in reël 10.130.6, en wel teen die middaguur op die volgende sakedag na die sakedag waarop die SWIFT-kennisgewing van die nie-inwonerrekening deur die betrokke gemagtigde bank ontvang is.

10.140 Handels-, verrekenings- en vereffeningsgelde

Ingevolge reël 8.70 kan die makelaarslid ten opsigte van transaksies met 'n nie-inwoner- of emigrantekliënt handels-, verrekenings- en vereffeningsgelde eis vir betaling aan die betrokke lid deur die betrokke gemagtigde bank uit dié nie-inwonerkliënt se nie-inwonerrekening of in die geval van die emigrantekliënt uit die emigrant se geblokkeerde rekening: Met dien verstande dat -

- 10.140.1 'n makelaarslid nie gelde mag verreken nie teen 'n marge wat deur hom verskuldig is aan 'n nie-inwonerkliënt of 'n emigrantekliënt in reël 10.130.1 of 10.130.2 beoog, of teen enige saldo wat verskuldig is aan die nie-inwonerkliënt of emigrantekliënt soos beoog in reël 11.30.4; en
- 10.140.2 die betrokke gemagtigde bank die transaksies waarna in die verrekeningsertifikaat van die nie-inwonerrekening of die verrekeningsertifikaat van die emigrant se geblokkeerde rekening verwys word, vergelyk met die transaksies waarna verwys word op die Yield-X-lid se verklaring waardeur gelde ten opsigte van sodanige transaksies geëis word, en hy kan die JSE van enige teenstrydigheid verwittig.

10.150 Handelsbeperking

'n Emigrantekliënt wat ook 'n nie-inwonerkliënt is of wat 'n voordelige belang in 'n nie-inwonerkliënt het, mag nie 'n oop termyn- en opsiekontrakposisie of 'n onvereffende leningseffekposisie open waarvan die uitwerking van die totale posisie die teenoorgestelde is van 'n totale posisie wat op naam van sodanige nie-inwonerkliënt geregistreer is of gaan word nie. 'n Nie-inwonerkliënt wat ook 'n emigrantekliënt is of 'n nie-inwonerkliënt waarin 'n emigrantekliënt 'n voordelige belang het, mag ook nie 'n posisie open waarvan die uitwerking van die totale posisie die teenoorgestelde is van 'n totale posisie wat op naam van sodanige betrokke emigrantekliënt geregistreer is of gaan word nie, en geen makelaarslid mag wetens in stryd met hierdie reël met 'n kliënt handel dryf nie.

Bestuur van Beleggings

10.160 Magtiging om beleggings in genoteerde finansiële instrumente te bestuur

Alle makelaarslede van die JSE is, vir die doeleindes van artikel 5(1A) van die Wet, gemagtig om beleggings bestaande uit finansiële instrumente genoteer op die JSE, te bestuur: Met dien verstande dat hulle voldoen aan die bepalings van hierdie reël, en ander toepaslike Yield-X-reëls, en sodanige bestuur in voldoening aan die voorgeskrewe kliëntooreenkoms ondemeem.

Hierdie reël is egter nie van toepassing op 'n makelaarslid indien die lid 'n bank is nie, of indien die meerderheid van die lid se tussengangerdienste nie verband hou met handel in genoteerde finansiële instrumente as 'n makelaarslid nie en, indien toepaslik, handel in genoteerde sekuriteite (ekwiteite). So 'n makelaarslid moet ingevolge die FAT-Wet (FAIS) 'n lisensie uitneem om as finansiële diensverskaffer op te tree betreffende enige raadgewing of tussengangerdienste wat hy met betrekking tot genoteerde finansiële instrumente aan kliënte verskaf. Die betrokke bepalings van daardie Wet is van toepassing op sulke raadgewing of tussengangerdienste.

10.170 Handel as beleggingsbestuurder in genoteerde finansiële instrumente

- 10.170.1 'n Makelaarslid mag nie as beleggingsbestuurder in genoteerde finansiële instrumente namens 'n kliënt handeldryf nie tensy hy of sy 'n diskresionêre kliëntooreenkoms met die kliënt aangegaan het en die kliënt ingevolge reël 7.80.2 by SAFCOM geregistreer is as 'n kliënt van daardie Yield-X-lid.
- 10.170.2 'n Beleggingsbestuurder mag nie regstreeks of onregstreeks genoteerde finansiële instrumente aan of van 'n kliënt koop of verkoop vir of van die bestuurder se eie rekening nie, of enige rekening waarin 'n geaffilieerde beampte 'n regstreekse of onregstreekse voordelige belang het.

10.180 Bestuur en raadgewing ten opsigte van ander beleggings

- 10.180.1 'n Makelaarslid mag nie as 'n beleggingsbestuurder namens kliënte transaksies aangaan in ander beleggings of aan enige kliënte raadgee rakende sulke beleggings nie tensy hy die Direkteur: Toesig skriftelik in kennis gestel het van sy voorneme om sulke transaksies te voltrek of sulke raad te verskaf.
- 10.180.2 Om die JSE in staat te stel om die omvang van 'n beleggingsbestuurder se bedrywighede in ander beleggings vas te stel, moet die geskrewe kennisgewing aan die Direkteur: Toesig bedoel in reël 10.180.1, aandui in watter bepaalde beleggings die beleggingsbestuurder beoog om namens sy kliënte handel te dryf of aan hulle raad te gee, of beide.
- 10.180.3 Die besonderhede wat aan die Direkteur: Toesig ingevolge reël 10.180.2 verskaf moet word, moet die besondere ander soorte beleggings waarin handel gedryf sal word aangee, maar hoef nie die name van die bepaalde beleggings te vermeld nie.
- 10.180.4 'n Beleggingsbestuurder se versuim om kennis te gee ingevolge reëls 10.180.1 en 10.180.2 voordat die bedrywigheid ondemeem word, kan tot gevolg hê dat die JSE beperkings of 'n verbod op die beleggingsbestuurder se bedrywighede in ander beleggings plaas.
- 10.180.5 As 'n beleggingsbestuurder voorheen die Direkteur: Toesig ingevolge reëls 10.180.1 en 10.180.2 verwittig het van sy voorneme om in enige ander beleggings handel te dryf, en die bestuurder sy bedrywighede in een of meer besondere beleggings staak met geen voorneme om die bedrywigheid in die afsienbare toekoms te hervat nie, moet die bestuurder die Direkteur: Toesig dadelik skriftelik van die staking van bedrywighede verwittig.
- 10.180.6 Enige besluit deur 'n beleggingsbestuurder om namens 'n kliënt in ander beleggings te belê moet geneem word met die nodige inagneming van die betrokke voorskrifte van reël 10.220 rakende die gedrag van Yield-X-lede, veral die voorskrifte betreffende algemene gedrag teenoor kliënte in reël 10.220.2 en die gebruik van oordeel in reël 10.220.3.
- 10.180.7 'n Beleggingsbestuurder mag nie namens 'n kliënt transaksies in ander beleggings aangaan tensy die kliënt in 'n geskrewe magtiging sy algemene toestemming tot die aangaan van sulke transaksies gegee het nie.
- 10.180.8 Elke beleggingsbestuurder wat ander beleggings namens 'n kliënt koop en wat teenoor die kliënt aanspreeklik is vir die belegging in sulke instrumente moet die volgende vereistes nakom:
 - 10.180.8.1 Die betrokke beleggings moet te alle tye van die beleggingsbestuurder se eie bates geskei word. As die beleggings van 'n enkele kliënt in 'n rekening by 'n ander finansiële diensverskaffer gehou word, moet die rekening in die naam van die kliënt geopen word. Indien die beleggingsbestuurder 'n enkele rekening open vir transaksies namens meer as een kliënt, moet die beleggingsbestuurder sorg dat die rekening duidelik in die opgawes van die betrokke finansiële diensverskaffer aangedui word as 'n rekening wat deur die beleggingsbestuurder gebruik word vir beleggings wat namens sy kliënte gemaak word;

- 10.180.8.2 Die beleggingsbestuurder moet behoorlike rekeningkundige rekords hou van enige ander beleggings namens kliënte gekoop of verkoop. Sulke rekords moet onverwyld bygewerk word vir enige transaksies in ander beleggings en moet te alle tye die voordelige elenaars van sulke beleggings duidelik aantoon; en
- 10.180.8.3 Die beleggingsbestuurder moet maandeliks sy kliënte se besit in ander beleggings, soos weergegee in sy eie rekords, balanseer met die beleggingsrekeninge wat deur die ander finansiële diensverskaffers gehou word. Enige verskille moet onmiddellik reggestel word.
- 10.180.9 Elke beleggingsbestuurder wat ander beleggings namens 'n kliënt hou of wat aan 'n kliënt vir sulke beleggings aanspreeklik is moet 'n doeltreffende stelsel van interne beheer daarstel en onderhou om sulke beleggings te beveilig en ongemagtigde toegang daartoe te voorkom.
- 10.180.10 Transaksies deur 'n beleggingsbestuurder in ander beleggings wat buitelandse beleggings uitmaak is ook aan reël 10.190 onderworpe.
- 10.180.11 Die voorskrifte van reëls 10.180.1 tot 10.180.10 is nie van toepassing indien 'n makelaarslid 'n bank is nie, of as die meerderheid van die makelaarslid se tussengangerdienste nie betrekking het op handel in genoteerde finansiële instrumente in die hoedanigheid van 'n Yield-X- lid nie en , indien toepaslik, handel in genoteerde finansiële instrumente as 'n makelaarslid (afgeleides) en in genoteerde sekuriteite as 'n makelaarslid (ekwiteite). So 'n makelaarslid moet ingevolge die FAT-Wet (FAIS) 'n lisensie verkry om as 'n finansiële diensverskaffer op te tree ten opsigte van raad en tussengangerdienste aan kliënte rakende ander beleggings. Die betrokke voorskrifte van daardie Wet is van toepassing op sulke raad en tussengangerdienste.
- 10.180.12 Die voorskrifte van reëls 10.180.1 tot 10.180.10 geld nie vir 'n makelaarslid se transaksies in ander beleggings wanneer sulke transaksies verband hou met finansiële instrumente genoteer op ander finansiële beurse as die JSE nie, ingeslote die Effektebeurs van Suid-Afrika, mits die makelaarslid sulke transaksies as 'n lid van daardie finansiële beurs aangaan. Sulke transaksies is onderworpe aan die reëls van die betrokke finansiële beurs.

10.190 Bestuur van Buitelandse Beleggings

- 10.190.1 By die toepassing van hierdie reël beteken "buitelandse beleggings" –
- 10.190.1.1 finansiële instrumente genoteer op 'n buitelandse beurs;
- 10.190.1.2 onderaandeel of enige ander vorm van deelname aan 'n buitelandse kollektiewe beleggingskema goedgekeur deur die Registrateur van Kollektiewe Beleggingskemas ingevolge artikel 65 van die Wet op die Beheer van Kollektiewe Beleggingskemas, 2002;
- 10.190.1.3 onderaandeel of enige ander vorm van deelname aan 'n kollektiewe beleggingskema wat in die buiteland gelisensieer of geregistreer is; en
- 10.190.1.4 buitelandse fondse bedoel vir die aankoop van sulke finansiële instrumente, onderaandeel of deelname.
- 10.190.2 'n Beleggingsbestuurder mag nie namens 'n kliënt transaksies in buitelandse beleggings aangaan nie, tensy:
- 10.190.2.1 die volmagoooreenkoms tussen die beleggingsbestuurder en die kliënt ingevolge reël 10.180.7 –
- 10.190.2.1.1 bepaal dat die beleggingsbestuurder gemagtig is om in buitelandse beleggings te belê;
- 10.190.2.1.2 'n verklaring aangaande die risiko's verbonde aan buitelandse beleggings bevat, met spesifieke verwysing na enige wisselkoersrisiko;
- 10.190.2.1.3 meld of daar enige beperking van jurisdiksie ten opsigte van die besondere buitelandse beleggings is; en
- 10.190.2.1.4 volle besonderhede bevat oor die wyse waarop sulke beleggings gemaak sal word en in wie se naam die beleggings gehou of geregistreer sal word;
- 10.190.2.2 die kliënt die voorgeskrewe belastingklaringsertifikaat van die Suid-Afrikaanse Inkomstediens verkry het.
- 10.190.3 'n Beleggingsbestuurder moet op versoek van 'n kliënt die volgende inligting aan die kliënt verskaf rakende enige buitelandse beleggings wat die beleggingsbestuurder namens die kliënt gemaak het –
- 10.190.3.1 die naam van die gelisensieerde buitelandse beurs waar die buitelandse beleggings genoteer is, indien van toepassing;

- 10.190.3.2 die land waarin die buitelandse beleggings gelisensieer of geregistreer is, asook die naam en adres van die betrokke lisensie- of registrasieowerheid, indien van toepassing;
- 10.190.3.3 die naam en adres van die buitelandse finansiële diensverskaffer wat deur die beleggingsbestuurder gebruik is om die buitelandse beleggings aan te koop of te hou, indien van toepassing; en
- 10.190.3.4 die naam en adres van die reguleerder van die buitelandse finansiële diensverskaffer bedoel in reël 10.190.3.3, en of die buitelandse finansiële diensverskaffer deur die reguleerder goedgekeur of geregistreer is.

10.200 Handel met 'n diskresionêre finansiële diensverskaffer

Indien 'n makelaarslid redelikerwys glo dat 'n persoon magtiging as diskresionêre finansiële diensverskaffer of die status van 'n verteenwoordiger kragtens die FAIS-Wet behoort hê, mag die makelaarslid nie 'n transaksie met die persoon aangaan sonder om redelike stappe te doen om te verseker dat so 'n persoon die vereiste magtiging of status het nie.

10.210 Kliëntestate

- 10.210.1 'n Beleggingsbestuurder moet maandeliks 'n skriftelike staat aan 'n kliënt verskaf wat aan reëls 10.210.2 en 10.210.3 voldoen.
- 10.210.2 A kliëntestaat moet redelikerwys die nodige inligting bevat om die kliënt in staat te stel om –
 - 10.210.2.1 'n stel finansiële state op te stel;
 - 10.210.2.2 die samestelling te bepaal van die beleggingsportefeulje gehou deur die lid of waarvoor die lid teenoor die kliënt aanspreeklik is, asook die veranderinge daarin oor die verslagtydperk, indien van toepassing; en
 - 10.210.2.3 die markwaarde vas te stel van die beleggings in die portefeulje gehou deur die lid of waarvoor die lid teenoor die kliënt aanspreeklik is, asook die veranderinge daarin oor die verslagtydperk, indien van toepassing.
- 10.210.3 Uit hoofde van reël 10.210.2, en om die kliënt te voorsien van inligting om die bedryf van sy rekening te hersien en gepaste beleggingsbesluite te neem, moet 'n kliëntestaat minstens die volgende inligting bevat:
 - 10.210.3.1 die hoeveelheid, beskrywing en markwaarde van elke belegging in die portefeulje gehou deur die lid of waarvoor die lid teenoor die kliënt aanspreeklik is, op die verslagdatum;
 - 10.210.3.2 die bedrag aan fondse gehou deur die lid of wat deur die lid namens die kliënt belê is en waarvoor die lid teenoor die kliënt aanspreeklik is, op die verslagdatum;
 - 10.210.3.3 die toepaslike wisselkoers op die verslagdatum as enige van die beleggings of fondse in 'n buitelandse geldeenheid weergegee is;
 - 10.210.3.4 beleggings aangekoop of verkoop gedurende die verslagtydperk;
 - 10.210.3.5 ontvangstes en betalings van fondse gedurende die verslagtydperk;
 - 10.210.3.6 besonderhede van inkomste verdien en uitgawes aangegaan gedurende die verslagtydperk;
 - 10.210.3.7 nie-kontant-transaksies gedurende die verslagtydperk, ingeslote nie-kontant-komponente van korporatiewe optrede en opsieverstrykings;
 - 10.210.3.8 beleggings oorgedra na en van die portefeulje gedurende die verslagtydperk;
 - 10.210.3.9 identifisering van beleggings wat teen die verslagdatum aan 'n derde party geleen is maar waarvoor die lid steeds teenoor die kliënt aanspreeklik is;
 - 10.210.3.10 die hoeveelheid, beskrywing en markwaarde van enige finansiële produkte of die bedrag aan fondse deur die lid namens die kliënt gehou as aanvullende sekuriteit vir enige lenings deur die kliënt aangegaan;
 - 10.210.3.11 identifisering van beleggings of fondse wat teen die verslagdatum gebruik is om lenings aan of namens die kliënt te sekureer;
 - 10.210.3.12 identifisering van beleggings of fondse wat teen die verslagdatum gebruik is as marge vir oop posisies in enige finansiële produk;

- 10.210.3.13 ten opsigte van beleggings in genoteerde finansiële instrumente, 'n beskrywing van die onderliggende finansiële produk, indeks, kommoditeit of ding, die verstrykingsmaand en in die geval van opsies ook die uitoefenings- of trefprys; en
- 10.210.3.14 'n duidelike aanduiding van enige beleggings of fondse in die staat wat nie deur die lid gehou word nie en waarvoor die lid nie teenoor die kliënt aanspreeklik is nie.
- 10.210.4 Die inligting genoem in reël 10.210.3 kan aan die kliënt in afsonderlike state verskaf word, hetsy gedurende die verslagtydperk of soos op die verslagdatum.
- 10.210.5 'n Kliëntestaat moet aan die kliënt of 'n agent verskaf word, of aan 'n derde party wat skriftelik deur die kliënt genomineer is.

Etik en gedrag

10.220 Gedragskode

10.220.1 Standaard van integriteit

'n Yield-X-lid moet in die uitvoering van sy sake 'n hoë vlak van integriteit en regverdige optrede handhaaf. Hy mag -

- 10.220.1.1 geen materiële oordingsmiddel van 'n nie-besigheidsaard aan enige persoon verskaf om besigheid te werf nie;
- 10.220.1.2 nie wetens vals of misleidende inligting versprei of aan die JSE of SAFCOM verskaf nie, of inligting wat die prys van enige beurskontrak onbillik beïnvloed of neig om dit te beïnvloed nie;
- 10.220.1.3 nie wetens enige poging om die mark te manipuleer aanmoedig, of mense vir die doel beïnvloed nie;
- 10.220.1.4 nie betrokke wees by of 'n transaksie bemiddel of aangaan wat fiktief is of wat 'n oneerlike of onwettige motief het nie;
- 10.220.1.5 sy bedrywighede streng in ooreenstemming met die openbare belang en met volle agting vir die waardigheid van die JSE uitvoer; en
- 10.220.1.6 nie deelneem aan transaksies met ander lede, kliënte, die media of ander persone, wat van so 'n aard is dat dit die JSE oneer aandoen nie.

10.220.2 Algemene gedrag teenoor kliënte

In sy onderhandeling met kliënte moet 'n Yield-X-lid -

- 10.220.2.1 eerlik en regverdig optree;
- 10.220.2.2 met die nodige vaardigheid, sorg en noulettendheid in die belang van sy kliënte optree;
- 10.220.2.3 onafhanklike professionele oordeel aan die dag lê;
- 10.220.2.4 stiptelik en in ooreenstemming met die opdragte van 'n kliënt optree, en enige oordeel op 'n verantwoordelike manier uitoefen;
- 10.220.2.5 botsing van belange vermy en wanneer dit nie vermy kan word nie, regverdige behandeling van kliënte verseker deur openbaarmaking, vertroulikheid of weiering om deel te neem. 'n Yield-X-lid mag nie op onregverdige wyse sy belange bo dié van sy kliënte stel nie; en
- 10.220.2.6 geen stelling, belofte of voorspelling maak wat hy weet misleidend is of kan wees nie, en wat 'n kliënt uitlok of kan uitlok om 'n kliënteooreenkoms aan te gaan.

10.220.3 Raadgewing en uitoefening van oordeel

By raadgewing aan 'n kliënt of die uitoefen van oordeel ten opsigte van beleggingsbestuur moet 'n Yield-X-lid -

- 10.220.3.1 redelike stappe doen om inligting van die kliënt te bekom rakende sy finansiële stand, beleggingsondervinding, bepaalde behoeftes, en doelwitte betreffende die verlangde diens, om die lid in staat te stel om die kliënt van goeie raad te bedien of 'n gepaste beleggingsbesluit te neem;
- 10.220.3.2 'n ontleding doen op grond van die verkreeë inligting, met die oog daarop om die kliënt te adviseer of om 'n beleggingsbesluit te maak;
- 10.220.3.3 bepaal watter genoteerde finansiële instrumente of ander beleggings die kliënt se risikoprofiel en finansiële behoeftes die beste pas, onderworpe aan die bepalinge van enige kliënteooreenkoms tussen die kliënt en die lid, of enige ander magtiging wat die kliënt aan die lid verskaf;

- 10.220.3.4 redelike stappe neem om te verseker dat die kliënt enige gegewe raad asook die aard en die wesenlike bepalings en risiko's van die tersaaklike transaksie verstaan, om hom in staat te stel om 'n ingeligte besluit te neem; en
- 10.220.3.5 verseker dat enige raad of oordeel nie die hoogste inkomste van die lid ten doel het nie.
- 10.220.4 Openbaarmaking aan kliënte
- 10.220.4.1 By dienslewering aan 'n kliënt moet enige verklarings en inligting verskaf deur die Yield-X-lid –
- 10.220.4.1.1 feitlik korrek wees;
 - 10.220.4.1.2 in eenvoudige taal gestel word, onsekerheid en verwarring voorkom, en nie mislei nie;
 - 10.220.4.1.3 voldoende en paslik vir die omstandighede van die bepaalde diens wees, met inagneming van die feitlik-vasgestelde of redelik-aanvaarde kennisvlak van die kliënt;
 - 10.220.4.1.4 alle bedrae, totale, waardes, koste, gelde, vergoeding of monetêre verpligtings wat daarin genoem word, in duidelike monetêre terme aandui, en indien enige van hierdie items nie redelik voorafbepaalbaar is nie, die grondslag van berekening voldoende beskryf;
 - 10.220.4.1.5 nie noodwendig vir die kliënt gedupliseer of herhaal word nie, tensy daar wesenlike of beduidende veranderinge is wat die kliënt raak, of die diens dit vereis, in welke geval die veranderinge onmiddellik aan die kliënt bekendgemaak moet word.
- 10.220.4.2 'n Yield-X-lid –
- 10.220.4.2.1 moet volledige en akkurate inligting openbaar oor die gelde en enige ander kostes wat van kliënte gehef mag word;
 - 10.220.4.2.2 mag geen vertroulike inligting openbaar wat 'n kliënt oor homself verskaf het nie, tensy die kliënt vooraf skriftelike toestemming gegee het, of die openbaring van die inligting benodig word om die oogmerke van die Wet te bereik, of benodig word kragtens enige wet.
 - 10.220.4.2.3 moet 'n kliënt vooraf in kennis stel van enige voorbehoude of beperkings wat sy toegang tot sy fondse, genoteerde finansiële instrumente of ander beleggings beïnvloed.
- 10.220.5 Instandhouding van kliënterekords
- 10.220.5.1 'n Yield-X-lid moet behoorlik, volledig, noukeurig en veilig rekord hou van dienste aan sy kliënte gelewer;
- 10.220.5.2 'n Yield-X-lid moet geskikte prosedures en stelsels hê vir die bewaring en herwinning op 'n veilige manier van 'n rekord van alle –
- 10.220.5.2.1 kommunikasie met betrekking tot 'n diens wat aan 'n kliënt gelewer is, insluitende opdragte van die kliënt aan die lid;
 - 10.220.5.2.2 tersaaklike transaksiedokumente betreffende kliënte;
 - 10.220.5.2.3 kontrakreëlings tussen die lid en die kliënt, insluitend kliënteooreenkomste en magtigings soos voorgeskryf deur die reëls; en
 - 10.220.5.2.4 kliëntebesonderhede deur die reëls vereis, of benodig vir die doeltreffende bedryf van kliënterekeninge.
- 10.220.5.3 Die kliënterekords genoem in 10.220.5.2 mag in gedrukte, elektroniese of spraakformaat bewaar word.
- 10.220.5.4 Yield-X-lede hoef die genoemde rekords nie self by te hou nie, maar moet sulke rekords binne sewe dae ter insae beskikbaar kan stel.
- 10.220.5.5 Alle transaksieopdragte van 'n kliënt moet vir minstens ses maande na die transaksies bewaar word en alle ander toepaslike kliënterekords genoem in 10.220.5.2 moet vir minstens vyf jaar na dienslewering bewaar word.
- 10.220.6 Kontak met die lid
- 'n Yield-X-lid moet die nodige middele daarstel sodat kliënte maklik en betyds met hom in aanraking kan kom.

10.220.7 Afstanddoening van regte

'n Yield-X-lid mag nie 'n kliënt versoek of uitlok nie om enige reg of voordeel af te staan wat aan die kliënt toegeken is ingevolge hierdie kode of die reëls, of enige sodanige afstanddoening erken of aanvaar of op so 'n afstanddoening deur die kliënt reageer nie. Enige sodanige afstanddoening is ongeldig.

10.220.8 Toereikendheid van finansiële bronne

'n Yield-X-lid moet verseker dat hy voldoende finansiële hulpbronne het om sy sakeverpligtings na te kom en die risiko's van sy besigheid teen te werk.

10.220.9 Interne hulpbronne en risikobestuur

'n Yield-X-lid moet hulpbronne en prosedures doeltreffend aanwend om sy sakebedrywighede behoorlik uit te voer en om, so ver redelik moontlik, kliënte se verliesrisiko deur diefstal, bedrog, oneerlike dade, swak administrasie, nalatigheid, professionele wangedrag of strafbare versuim te verlaag. Hy moet sy interne sake op 'n redelike manier organiseer en beheer, en behoorlike rekords byhou. Sy personeel moet geskik, voldoende opgelei en onder behoorlike toesig wees.

10.220.10 Samewerking met reguleerders

'n Yield-X-lid moet teenoor die JSE as sy reguleerder op oop samewerkende manier optree en die JSE stiptelik inlig oor enigiets wat die JSE raak en wat redelikerwys aan die JSE bekendgemaak behoort te word. 'n Yield-X-lid moet ook redelike samewerking gee aan enige ander reguleringsliggaam of wetstoepassingsagent rakende enige sake onder ondersoek deur so 'n liggaam of agent wat verband hou met 'n beweerde oortreding van die Wet, of enige ooreenstemmende buitelandse wetgewing of enige ander wet wat die bedrywighede van die lid beheer.

10.220.11 Toepassing van kode op werknemers

'n Yield-X-lid moet die bepalings van hierdie kode op al sy werknemers en geaffilieerde beamptes toepas.

10.230 Reklame deur Yield-X-lede**10.230.1 Die reklamemateriaal van 'n Yield-X-lid –**

10.230.1.1 moet akkurate, volledige en ondubbelsinnige inligting bevat oor enige genoteerde finansiële instrument of ander belegging of diens deur die lid gelewer;

10.230.1.2 moet die risiko van verlies en onsekerheid van toekomstige resultate beklemtoon;

10.230.1.3 moet feit van opinie onderskei;

10.230.1.4 mag nie lede met mekaar vergelyk nie; en

10.230.1.5 mag nie stel of voorgee dat handeldrywing in genoteerde finansiële instrumente op die JSE vir alle persone geskik is nie.

10.230.2 Reklame deur 'n Yield-X-lid –

10.230.2.1 mag nie enige bedrieglike, onware of misleidende stelling, belofte of voorspelling bevat nie;

10.230.2.2 moet, indien dit –

10.230.2.2.1 prestasiegegevens bevat (insluitend toekennings en rangordes), na die bron en datum daarvan verwys word;

10.230.2.2.2 illustrasies, voorspellings of hipotetiese gegevens bevat –

10.230.2.2.2.1 steun in die vorm van duidelik-gestelde basiese aannames bevat (insluitend, maar nie beperk nie tot, enige tersaaklike aannames rakende prestasie, opbrengs, koste en vorderings) met die redelike verwagting dat daaraan voldoen kan word onder heersende omstandighede;

10.230.2.2.2.2 duidelik stel dat hulle nie gewaarborg word nie en slegs vir toeliggende doeleindes voorsien word; en

10.230.2.2.2.3 ook, waar opbrengs of voordele van die prestasie van onderliggende bates of ander veranderlike markfaktore afhanklik is, duidelike aanduidings van sulke afhanklikheid bevat;

- 10.230.2.2.3 'n risikowaarskuwing oor die koop en verkoop van 'n genoteerde finansiële instrument of ander belegging bevat, dit opvallend vertoon; en
- 10.230.2.2.4 inligting oor vorige prestasie bevat, ook 'n waarskuwing insluit dat vorige prestasie nie noodwendig 'n aanduiding van toekomstige prestasie is nie; en
- 10.230.2.3 moet, indien die beleggingswaarde van 'n genoteerde finansiële instrument of ander belegging wat in die reklame genoem word, nie gewaarborg kan word nie, 'n waarskuwing bevat dat geen waarborg gegee word nie.
- 10.230.3 Indien die JSE van mening is dat 'n Yield-X-lid nie aan die reklamevereistes deur die JSE gepubliseer kragtens reëls 10.230.1 of 10.230.2 voldoen het nie, kandiit na goeë dunnke (sonder benadeling van die JSE se ander regte kragtens hierdie reëls) vereis dat geen verdere reklame- of bemarkingsmateriaal deur of namens so 'n lid gepubliseer mag word nie, tensy dit vooraf aan die JSE voorgelê is en die JSE die lid verwittig het dat die materiaal vir publikasie geskik is.

10.240 Oortredings wat aangemeld moet word

Elke Yield-X-lid moet enige oortreding van die Wet, die Yield-X-reëls, en die voorskrifte en besluite ingevolge die reëls wat onder sy aandag kom, aan die JSE rapporteer.

AFDELING

11

Afdeling 11: Versuim

Bestek van afdeling

- 11.10 Versuim deur 'n Yield-X-lid
- 11.20 Versuim deur 'n kliënt
- 11.30 Gevolge van 'n kliënt se versuim
- 11.40 Gevolge van 'n handelslid se versuim
- 11.50 Gevolge van 'n verrekeningslid se versuim

11.10 Versuim deur 'n Yield-X-lid**11.10.1 'n Yield-X-lid wanpresteer indien -**

11.10.1.1 hy in gebreke bly om enige van sy verpligtings aan SAFCOM, 'n ander handelslid, sy verrekeningslid

of vereffeningsagent, ingevolge 'n Yield-X-transaksie of -posisie na te kom; of

11.10.1.2 die JSE van mening is dat hy wanpresteer het.

11.10.2 Indien 'n Yield-X-lid nie sy verpligtinge kragtens reël 11.10.1.1 kan nakom nie, of indien die JSE dit ag dat die lid kragtens reël 11.10.1.2 wanpresteer het, moet die JSE Uitvoerende Bestuur die lid tot wanpresteerderpresteerder verklaar vanaf die tydstop van versuim.

11.20 Versuim deur 'n kliënt**'n Kliënt wanpresteer indien -**

11.20.1 hy versuim om enige van sy verpligtinge ingevolge transaksie of 'n posisie in 'n Yield-X-instrument na te kom; of

11.20.2 die JSE in sy uitsluitlike diskresie besluit dat hy wanpresteer het is; of

11.20.3 hy in versuim is met betrekking tot een besondere Yield-X-lid en die JSE in sy diskresie besluit dat hy in versuim is met betrekking tot enige ander Yield-X-lid.

11.30 Gevolge van 'n kliënt se versuim

Sonder om enige ander remedies en regte wat 'n makelaarslid teen 'n kliënt kan hê, te beperk of daaraan afbreuk te doen, indien 'n kliënt versuim -

11.30.1 word die kliënt se bevoegdheid om deur die makelaarslid handel te dryf, behalwe soos in hierdie reël bepaal word, opgeskort;

11.30.2 moet die makelaarslid die termynmark- en opsiekontrakposisies van die kliënt deur die Yield-X-handelstelsel volkome afwikkel;

11.30.3 word enige bedrag betaalbaar deur die makelaarslid aan die kliënt as gevolg van sodanige afwikkeling van termynmark- en opsiekontrakposisies of posisies wat uit enige borgstelling, sessie, pand of enige ander sekuriteit of uit enige ander oorsaak ontstaan, in skuldvergelyking gebring met enige ander bedrag betaalbaar deur die kliënt ingevolge reël 8.80.7;

11.30.4 moet transaksies van die versuimende kliënt in STRATE-vereffende leningseffekte soos volg afgehandel word:

11.30.4.1 Die makelaarslid moet alles in sy vermoë doen om alle oop transaksies van die wanpresteerderpresteerder wat deur die makelaarslid kragtens reël 7.30.3.1 gewaarborg is, te vereffen deur enige redelike en nodige stappe te doen; en

11.30.4.2 Indien die makelaarslid nie die vereffening van oop transaksies ingevolge reël 7.30.3.1 kan bewerkstellig nie, is die prosedures vir 'n mislukte verhandeling soos genoem in reël 9.130 van toepassing;

11.30.5 word enige bedrag betaalbaar deur die makelaarslid aan die kliënt as gevolg van prosedures rakende mislukte transaksies in skuldvergelyking gebring met enige ander bedrag betaalbaar deur die kliënt ingevolge reël 9.80.6, 9.90.4, 9.140.3, 9.150.2, 9.160.3 en 9.170.4; en

11.30.6 enige oorblywende tekort na die toepassing van hierdie reël 11.30 word van die kliënt verhaal en enige oorskot word aan die kliënt betaal.

11.40 Gevolge van 'n handelslid se versuim

11.40.1 Sonder om enige ander remedies en regte wat 'n Yield-X-lid of kliënt of SAFCOM teen 'n handelslid kan hê, te beperk of daaraan afbreuk te doen, is die volgende van toepassing ingeval van versuim deur 'n handelslid:

11.40.1.1 die handelslid se bevoegdheid om handel te dryf, behalwe soos in hierdie reël bepaal word, word opgeskort;

- 11.40.1.2 die verrekeningslid moet die eienaarstermynmark- en opsiekontrakposisies van die handelslid binne twee dae of sodanige ander tydperk wat die JSE bepaal, vanaf die dag van versuim aan homself en vir sy eie rekening oordra teen 'n prys wat deur die JSE goedgekeur word;
- 11.40.1.3 enige bedrag betaalbaar aan die handelslid as gevolg van sodanige oordrag van termynmark- en opsiekontrakposisies of wat ontstaan uit enige borgstelling, sessie, pand of enige ander sekuriteit of wat uit enige ander oorsaak ontstaan, word in skuldvergelyking gebring met enige bedrag betaalbaar deur die handelslid ingevolge reël 8.80.4; of met betrekking tot versuim deur die handelslid om sy verpligtinge rakende transaksies in STRATE-vereffende leningseffekte te vereffen soos bedoel in reël 9.100, insluitende verwante boetes deur die JSE opgelê;
- 11.40.1.4 die afwikkeling van transaksies in STRATE-vereffende leningseffekte deur die versuimende handelslid moet soos volg behandel word:
- 11.40.1.4.1 Die Vereffeningsgesag moet na die beste van sy vermoë probeer om alle oop transaksies tussen die wanpresteerderpresteerder en ander makelaarslede en kliënte op wie reëls 8.20.1.1, 8.20.1.2. en 8.20.1.4 van toepassing is, te vereffen, deur redelike en nodige stappe te doen;
 - 11.40.1.4.2 In die bewerkstelling van vereffening van sulke oop transaksies moet die Vereffeningsgesag van kliënte van die wanpresteerder vereis om hulle vereffeningsverpligtinge ten opsigte van alle oop transaksies wat namens hulle uitgevoer is, na te kom;
 - 11.40.1.4.3 Waar moontlik sal enige fondse of sekuriteite wat deur die wanpresteerder of sy vereffeningsagent namens 'n lid-vereffende kliënt gehou word, of wat deur die wanpresteerder of die verrekeningslid van lid-vereffende kliënte ontvang word na die versuim, en wat benodig word om oop transaksies uitgevoer namens daardie kliënte te vereffen, deur die Vereffeningsagent aangewend word om sulke transaksies te vereffen;
 - 11.40.1.4.4 In sy poging om die vereffening van transaksies in leningseffekte te bewerkstellig ingevolge reël 11.40.1.4.1, kan die Vereffeningsgesag leningseffekte wat nie deur die wanpresteerder of sy kliënt gelewer of betaal kan word nie, koop of verkoop in gevalle waar die Vereffeningsgesag die vereffening kan bewerkstellig, en dit gepas vind, deur sekuriteite of fondse te leen;
 - 11.40.1.4.5 Indien die Vereffeningsgesag nie die vereffening van oop transaksies ingevolge reëls 8.20.1.1, 8.20.1.2 en 8.20.1.4 kan bewerkstellig nie, tree dié prosedures ten opsigte van mislukte handelings in werking, soos bedoel in reël 9.130;
 - 11.40.1.4.6 Die Vereffeningsgesag moet enige verlies of koste wat voortspruit uit die toepassing van reël 11.40.1.4 van die verrekeningslid verhaal;
 - 11.40.1.4.7 Die verrekeningslid moet enige verlies of koste genoem in reël 11.40.1.4.6 eerstens verhaal van enige marge wat aan hom verskaf is met betrekking tot die wanpresteerder se eienaarsposisies in leningseffekte;
 - 11.40.1.4.8 Die verrekeningslid moet enige verlies of koste wat nie verhaal is ingevolge reël 11.40.1.4.7 nie, van die wanpresteerder eis;
 - 11.40.1.4.9 Enige verlies of koste wat ingevolge reël 11.40.1.4.8 deur die Vereffeningsgesag opgeloop is tydens die vereffening of afwikkeling van die wanpresteerder se leningseffektransaksies namens 'n kliënt mag deur die verrekeningslid van enige marge verhaal word wat deur die kliënt met betrekking tot leningseffekposisies verskaf is; en
 - 11.40.1.4.10 Ingeval die marge bedoel in reël 11.40.1.4.9 ontoereikend is om enige verlies of koste verbonde aan die vereffening of afwikkeling van 'n kliënt se leningseffektransaksies te dek, kan die verrekeningslid die tekort van die kliënt eis, ondanks sy eis vir so 'n tekort teen die wanpresteerder ingevolge reël 11.40.1.4.8;
- 11.40.1.5 kliënte van die handelslid met termynmark- en opsiekontrakposisies word, sonder kennis aan sodanige kliënte, kliënte van die verrekeningslid, en -
- 11.40.1.5.1 die verrekeningslid aanvaar die verpligtinge van die handelslid ingevolge reël 8.80.7 wat op die datum van versuim of op die vorige sakedag toegeval het;

- 11.40.1.5.2 alle kliënte wat nie voorheen kliëntooreenkomste met die verrekeningslid gehad het nie, sluit kliëntooreenkomste met die verrekeningslid om die termynmark- en opsiekontrakposisies en die aanvaarde verpligtinge van die verrekeningslid te dek;
- 11.40.1.5.3 indien die verrekeningslid voorheen 'n kliëntooreenkoms met die kliënt van die versuimende handelslid gehad het, word sodanige termynmark- en opsiekontrakposisies en verpligtinge en latere transaksies onderhewig aan daardie ooreenkoms;
- 11.40.1.5.4 die JSE moet op versoek aan die verrekeningslid die registrasie- en kontakbesonderhede van die kliënte van 'n versuimende lid verskaf soos voorsien aan die JSE; en
- 11.40.1.5.5 by versuim van 'n handelslid, moet die verrekeningslid onmiddellik met die kliënte van so 'n versuimende handelslid in verbinding tree om hulle van die versuim te verwittig en om reëliger te tref vir die oordrag van hulle bestaande termynmark- en opsiekontrakposisies na die verrekeningslid of 'n ander makelaarslid.
- 11.40.2 Die JSE kan na oorleg met ander tersaaklike reguleerders en beurse van die versuimende handelslid vereis om alle boeke en rekeningkundige rekords van die handelslid aan die JSE te oorhandig, insluitend alle tjekboeke, fondse, leningseffekte en ander bates betreffende die besigheid, met inbegrip van fondse en beheer oor leningseffekte wat namens kliënte deur die makelaarslid in veilige bewaring by 'n bank of vereffeningsagent gehou word.
- 11.40.3 Die JSE Uitvoerende Bestuur kan magtiging aan die Direkteur: Toesig of sy aangewese adjunk verleen om beheer te neem van die fondse en leningseffekte wat deur kliënte besit word soos in reël 11.40..
- 11.40.4 Die Direkteur: Toesig moet redelike stappe doen om te verseker dat -
- 11.40.4.1 leningseffekte of fondse van 'n kliënt onder beheer van die versuimende makelaarslid as die kliënt se eiendom geïdentifiseer word; en
- 11.40.4.2 slegs leningseffekte of fondse wat as die kliënt se besit geïdentifiseer is en wat onbeswaard is, aan die kliënt terugbesorg word, of tot sy beskikking gestel word indien die kliënt skriftelik magtiging gee.
- 11.40.5 Die kliënt moet skriftelik aan die Direkteur: Toesig waarborg dat hy die wettige eienaar van enige leningseffekte of fondse is voordat sulke bates aan hom terugbesorg word kragtens reël 11.40.4.
- 11.40.6 Voordat enige leningseffekte of fondse aan die kliënt terugbesorg word, moet hy die Direkteur: Toesig skriftelik skadeloos stel teen enige verlies gelyk deur of skade veroorsaak aan enige persoon, insluitend maar nie beperk tot die kliënt nie, as gevolg van enigiets wat die Direkteur: Toesig gedoen of nagelaat het in die *bona fide* uitoefening van enige magte, of die uitvoer van enige plig of funksie kragtens die bogenoemde reëls, as gevolg van die terugbesorging van sulke bates aan die kliënt en sy vervoerding van sulke bates waarvan hy nie die wettige eienaar is nie.
- 11.40.7 Indien leningseffekte of fondse aan 'n kliënt terugbesorg is kragtens reël 11.40 en daar vasgestel word dat die kliënt nie die wettige eienaar daarvan is nie, moet die kliënt onmiddellik op skriftelike versoek van die Direkteur: Toesig sulke bates aan die beheer van die Direkteur teruggee.
- Indien die kliënt sulke terugbesorgde leningseffekte of fondse vervoer het, moet hy die bates onmiddellik en sover hy in staat is, op skriftelike versoek van die Direkteur: Toesig, s aan die Direkteur teruggee.

11.50 Gevolge van 'n verrekeningslid se versuim

Sonder om enige ander remedies en regte wat 'n handelslid of kliënt of SAFCOM teen 'n verrekeningslid kan hê, te beperk of daaraan afbreuk te doen, geld die volgende in die geval van versuim deur 'n verrekeningslid:

- 11.50.1 Die verrekeningslid se bevoegdheid om handel te dryf, behalwe soos in hierdie reël bepaal word, word opgeskort;
- 11.50.2 SAFCOM moet 'n afsonderlike trustrekening open by 'n bank (hierna genoem die "trustrekening"), waarin alle marges wat verskuldig en betaalbaar is, die opbrengs van die verkoop van die verrekeningslid se JSE-reg, die opbrengs van die borgstelling bedoel in reël 3.40.7 word, en enige ander gelde, sekuriteite, finansiële instrumente of beleggings wat deur SAFCOM ten gunste van, of namens, of vir die rekening van die verrekeningslid gehou word, betaal moet word;
- 11.50.3 SAFCOM bestuur die trustrekening en die sake van die verrekeningslid wat uit sy lidmaatskap van die JSE ontstaan en daarmee verband hou en -

- 11.50.3.1 moet beheer aanvaar van alle bates wat namens of vir die rekening of tot voordeel van enige handelslid of kliënt deur die verrekeningslid gehou of geadministreer word, en moet op versoek van die JSE sodanige verslae wat die JSE kan verlang, aan die JSE lewer;
- 11.50.3.2 moet, sonder voorafkennisgewing aan die verrekeningslid, al die termynmark- en opsiekontrakposisies van die verrekeningslid volkome afwikkel teen die beste prys wat hy kan verkry wanneer hy in sy alleendiskresie aldus besluit;
- 11.50.3.3 moet enige bedrag wat ten gevolge van sodanige afwikkeling of wat uit enige borgstelling, sessie, pand of enige ander sekuriteit of uit enige ander oorsaak ontstaan, in skuldvergeliking bring met enige ander bedrag betaalbaar deur die verrekeningslid ingevolge reël 8.80.1;
- 11.50.3.4 indien 'n tekort oorbly nadat reël 11.50.3.4 toegepas is, kan die reg van die verrekeningslid deur die JSE verkoop word en die opbrengs gebruik word om so 'n tekort te delg;
- 11.50.3.5 moet, indien daar enige tekort oorbly nadat reëls 11.50.3.4. en 11.50.3.5. toegepas is, so 'n tekort verhaal word van die verrekeningslid en enige oorskot word betaal aan die verrekeningslid; en
- 11.50.3.6 moet alle kliënte en handelslede se oop termynmark- en opsiekontrakposisies wat deur die verrekeningslid verreken is, aan 'n ander verrekeningslid oordra tot op sodanige tydstop wanneer die bepalinge van reël 11.50.5 nagekom is: Met dien verstande dat SAFCOM 'n trustee kan aanwys om al die bevoegdhede ingevolge hierdie reël uit te oefen, onderhewig daaraan dat die trustee geregtig is op dieselfde vrywaring as SAFCOM;
- 11.50.4 binne 'n tydperk waarop die JSE besluit moet elke handelslid waarmee die versuimende verrekeningslid 'n verrekeningsooreenkoms gehad het, 'n verrekeningsooreenkoms met 'n ander verrekeningslid aangaan, by gebreke waarvan 'n handelslid geag word om in versuim te wees en sy lidmaatskap word beëindig;
- 11.50.5 die kliënte van die versuimende verrekeningslid moet binne 'n tydperk wat deur die JSE bepaal word kliëntooreenkomste met ander makelaarslede aangaan; en
- 11.50.6 nadat al die verpligtinge van die versuimende verrekeningslid vereffen is, moet alle bedrae wat ingevolge die Yield-X-reëls deur enige borg betaal is, terugbetaal word vanuit enige oorblywende balans in die trustrekening en moet enige verdere saldo wat oorbly, aan die versuimende verrekeningslid betaal word: Met dien verstande dat indien daar onvoldoende fondse oorbly om sodanige verpligtinge te delg, SAFCOM op alle verrekeningslede 'n beroep om 'n billike bydrae op 'n vrywillige grondslag moet doen om enige tekort te bestry en, indien sodanige bydraes onvoldoende sou wees, word die fondse van die Getrouheidsfonds aangewend.

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