

BOARD NOTICE 134 OF 2009**SECURITIES SERVICES ACT, 2004****PROPOSED AMENDMENTS TO THE RULES OF THE JSE LIMITED**

1. In terms of section 61(5) of the Securities Services Act, 2004 (Act No. 36 of 2004), it is hereby notified that JSE Limited has applied to the Registrar of Securities Services for approval of proposed amendments of its rules, which amendments are set out in the Schedule.
2. In terms of section 61(5) of the said Act, all interested persons who have any objections to the proposed amendments are hereby called upon to lodge their objections with the Registrar of Securities Services, PO Box 35655, Menlo Park, 0102, or at the following email address: normanm@fsb.co.za, within a period of 14 days from the date of publication of this notice.
3. In terms of section 61(6) of the said Act, I, Dube Tshidi, hereby determine 20 November 2009 as the date on which the rules in the Schedule come into operation. If any objections are received, another commencement date may be determined by notice in the Gazette.

DP TSHIDI
REGISTRAR OF SECURITIES SERVICES

SCHEDULE**PROPOSED AMENDMENTS TO THE DERIVATIVES RULES****General explanatory notes**

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

2.10 Definitions

In these derivatives 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 –

"clearing member"	means a sub-category of authorised user of the JSE, registered to perform clearing in the equity derivatives market or the [commodities] <u>commodity derivatives</u> market or both and who has entered into a clearing house agreement with the clearing house;
"[commodities] <u>commodity derivatives market</u>"	means the market operated by the JSE in terms of the Act to facilitate trading in commodity securities;
"trading member"	means a sub-category of authorised user of the JSE, registered to trade in the equity derivatives market or the [commodities] <u>commodity derivatives</u> market or in both under the derivatives rules;

3.10 General Membership of the JSE

- 3.10.1 In order to qualify to be a member, an applicant must:
 - 3.10.1.1 ...
 - 3.10.1.2 ...
 - 3.10.1.3 comply with any specific requirements applicable to members who participate in the **[commodities]** commodity derivatives market and in the equity derivatives market.

4.10 Categories of authorised users

4.10.1 ...

4.10.2 A trading member may be authorised to trade in the equity derivatives market or the **[commodities] commodity derivatives** market, or both, and a clearing member may be authorised to perform clearing in the equity derivatives market or the **[commodities] commodity derivatives** market, or both.

7.90 Trading times

7.90.1 ...

7.90.2 The Market Controller and any one of the JSE Executive may decide that the **[commodities] commodity derivatives** market or equity derivatives market 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 after consideration of the percentage of members not able to access the ATS, their contribution to price formation and the reasons for such lack of access.