



SERVICE HOTLINE

REFERENCE NUMBER: 208/2014

3 November 2014

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AMENDMENTS TO THE EXCHANGE MARKET SIZE (EMS) CALCULATION

Members are referred to Market Notice 258 A, B and C dated 3 November 2014. As a result of the changes to the JSE Equities Rules and Directives, users must take note of the new EMS calculation that is applicable to all trading segments:

$$\text{EMS} = \frac{\text{Average Daily Volume}_{12 \text{ Months}}}{20}$$

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The new calculation is applicable with immediate effect, therefore the EMS for existing instruments needs to be revised accordingly.

Attached are the changes to the EMS values which will be effective from start of business on Monday, 10 November 2014.

Service:

JSE Equity Market

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact

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