JOHANNESBURG STOCK EXCHANGE
Equity Market

Market Notice

Number: 011
Date 10 February 2010

REVISION OF LIQUIDITY BANDING AND ASSOCIATED INDICATORS

The JSE calculates trading liquidity for every listed instrument on the Equity Market. This calculation is used in determining

a) the position risk for capital adequacy purposes; and
b) which trading segment/sector an instrument should be assigned to.

The current calculation and banding has been effective since the inception of electronic trading on the JSE. As market liquidity has increased over time, it has become necessary to review and adjust the criteria. The table below depicts the current and new criteria.

CURRENT				FUTURE			
Avg Value Traded (calculated over 3 months)	**Parameter**	**% Days Traded**	**Rating**	**Avg Value Traded (calculated over 3 months)**	**Parameter**	**% Days Traded**	**Rating**
> R30,000,000	AND	>75	1	>= R100 000 000	AND	>=75	1
> R10,000,000	AND	>75	2	>= R30 000 000	AND	>=33	2
> R500,000	AND	>33	3	< R30 000 000	OR	<33	3
<= R500,000	OR	<=33	4				

The proposed implementation date for this change is start of business on Monday, 1 March 2010.

Should you have any queries relating to the contact of this market notice, please email TradingServices@jse.co.za

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