

Trading Advisory Committee Mandate

1. Nature

- 1.1 The Trading Advisory Committee (“the Trading Advisory Committee”) is an independent advisory Committee appointed in terms of rule 2.20 of the rules of the JSE (“the rules”).
- 1.2 Serving as a Trading Advisory Committee member is a non-remunerated position.

2. Composition

- 2.1 The Chairperson of the Trading Advisory Committee will be the Head of the Equity Market (currently Leanne Parsons).
- 2.2 The Trading Advisory Committee shall consist of JSE staff members and of practitioners, appointed by the Chairperson, in consultation with the JSE Executive (as defined in the rules) and the Board, provided that there shall always be more practitioner members than staff members on the respective advisory committee and preferably no more than 25% staff members. The Chief Executive Officer of the JSE will also serve as a permanent member of the Trading Advisory Committee.
- 2.3 Trading Advisory Committee members shall have knowledge of or experience in the securities or other relevant markets and shall include representatives of members (rule 2.20.3.2).
- 2.4 Membership of the Trading Advisory Committee will be reviewed annually by the Chairman, in consultation with the JSE Executive and, where appropriate, the composition may be revised.
- 2.5 Subject to the other terms and conditions of this mandate, the Chairperson may appoint any person as a member of the Trading Advisory Committee, either to fill a casual vacancy, or as an additional Committee member.

3. Mandate

- 3.1 The Trading Advisory Committee’s mandate is to consider and advise on –
 - 3.1.1 principle and operational matters relating to trading; and
 - 3.1.2 proposed amendments to the JSE rules and directives governing trading.

Trading Advisory Committee Mandate (Contd.)

3. Mandate (Contd.)

- 3.2 As required in rule 2.20.4, the Trading Advisory Committee will make recommendations to the JSE Executive as defined in the JSE rules on the basis of reasonable consensus. Where reasonable consensus on any issue considered by the Trading Advisory Committee cannot be reached, the conflicting views on the issue in question shall be referred to the JSE Executive or, where appropriate, to the Board for determination (rule 2.20.5).
- 3.3 The Chairperson must ensure that the Trading Advisory Committee is acting within its mandate at all times. If any matter outside the Trading Advisory Committee's mandate comes before it, the Chairperson must refer the matter to the appropriate forum.

4. Meetings

- 4.1 The Trading Advisory Committee shall meet as and when necessary.
- 4.2 A quorum at meetings of the Trading Advisory Committee shall be one-third of Committee members, the majority of which should be outside representatives.
- 4.3 The Trading Advisory Committee may regulate its meetings as it thinks fit.
- 4.4 Persons serving on the Trading Advisory Committee should ensure that they are in a position to meet the required time commitments.

Confirmed by Board on 1 December 2000. Amended on 27 February 2001, 3 December 2002, 25 November 2003 and 8 March 2005.