



Market Notice

Number: 063
Date 14 June 2010

STT on Nil Paid letters

The JSE has become aware that Security Transfer Tax (STT) is being calculated on BDA on all Nil Paid Letter transactions. According to the Companies Act, Nil Paid Letters fall outside the definition of a 'Share' and STT should not be applicable on Nil Paid Letter transactions.

The JSE will be implementing a change in BDA to ensure that STT is no longer charged on Nil Paid Letter transactions. The JSE will extract and provide all affected members with a list of all client trades that attracted STT from 2008/07/01 to date. Customer Support will forward the data to the Compliance Officer of each member firm affected.

The JSE has brought this issue to the attention of SARS. SARS has requested that the adjustment be deducted from the next payment.

If you have any further queries, please do not hesitate to contact Customer Support on (011) 520-7777 or e-mail Customersupport@jse.co.za.

The JSE would like to apologise for any inconvenience caused to you or to your clients.

Chris Grove

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Alternate Director: J Berman