

Market Notice

Number: 112
Date 11 October 2010

Amendments to the equities directives

Members are referred to market notice 100 dated 14 September 2010 which invited comment on the proposed amendments to the equities directives. No objection was received in terms of rule 2.60.3 and the amendments, attached as Annexure A, are approved with immediate effect.

Should you have any queries in respect of the proposed amendments to the directives, please do not hesitate to contact the undersigned.



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Alternate Director: J Berman

AMENDMENTS TO THE EQUITIES DIRECTIVES

General explanatory notes

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

AD Qualifications to manage investments and provide investment advice

This directive sets out the qualification requirements for employees of a member who manage investments or provide investment advice in respect of equity securities, JSE authorised investments not traded on a JSE market and securities traded on a JSE market of which the equities member is not a member.

1. ...
2. **Derivative securities [traded on the JSE derivatives trading system]**
 - 2.1 An employee of a member may exercise discretion in the management of **[JSE listed securities traded on the JSE derivatives trading system]** derivative securities or provide investment advice to clients on any transaction in such securities if the employee -
 - 2.1.1 ...
3. **Agricultural derivatives [traded on the JSE commodities trading system]**
 - 3.1 An employee of a trading member may exercise discretion in the management of agricultural derivatives **[traded on the JSE commodities trading system]** or provide investment advice to clients on any transaction in such securities if the employee -
 - 3.1.1 ...
4. **Foreign commodity derivatives [traded on the JSE commodities trading system]**
 - 4.1 An employee of a trading member may exercise discretion in the management of foreign commodity derivatives **[traded on the JSE commodities trading system]** or provide investment advice to clients on any transaction in such securities if the employee -
 - 4.1.1 ...
5. **Bonds [traded on the Yield-X trading system]**
 - 5.1 An employee of a member may exercise discretion in the management of bonds **[traded on the Yield-X trading system]** or provide investment advice to clients on any transaction in such securities if the employee –
 - 5.1.1 ...
6. **Interest rate derivatives [traded on the Yield-X trading system]**
 - 6.1 An employee of a member may exercise discretion in the management of interest rate derivatives **[traded on the Yield-X trading system]** or provide investment advice to clients on any transaction in such securities if the employee –
 - 6.1.1 ...
7. **Currency derivatives [traded on the Yield-X trading system]**
 - 7.1 An employee of a member may exercise discretion in the management of currency derivatives **[traded on the Yield-X trading system]** or provide investment advice to clients on any transaction in such securities if the employee –
 - 7.1.1 ...