

Market Notice

Number: 292A
Date 8 December 2011

QUARTERLY REVIEW OF TRADING LIQUIDITY RATING, EXCHANGE MARKET SIZE (EMS), MINIMUM ORDER SIZE (MOS) BANDINGS, SEGMENT AND SECTOR ALLOCATION – DECEMBER 2011

The JSE reviews the Trading liquidity rating, EMS banding, MOS banding, sector and segment allocation of each security on a quarterly basis.

The liquidity review is based on the Average Value of trades calculated over a 3 month period. Ratings are assigned to each security which would determine whether the instrument is Liquid or Less Liquid for trading. Liquidity ratings are assigned as follows:

- 1 – Highly Liquid for Trading
- 2 – Normal Liquid for Trading
- 3 – Less Liquid for Trading

The segment code is one of the characteristics that uniquely identifies a security on JSE TradElect™ and InfoWiz. As a consequence of moving securities from one segment to another, all open orders associated with those securities are automatically deleted.

Changes to the liquidity rating, EMS banding, MOS banding, sector and segment allocations are effected after the Futures Close-out period. The attached changes will therefore be effected after close of business on Thursday, 15 December 2011.

If any of the unique characteristics of a security, viz. Segment, Country of Register, Currency or ISIN are changed, it is treated as a new listing and therefore no previous closing price will be displayed for that security on the effective date.

The closing prices for all securities moving segment will therefore be republished on Thursday, 15 December 2011 at approximately 18:30. All users are requested to ensure that their systems are up and listening for the reference data change messages. Alternatively, a full reference data download can be done at start of business on Monday, 19 December 2011.



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