

Market Notice

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JSE Equity Market Business Model Review

JSE Equity Members will recall the JSE indicating that it would commence a process of reviewing the current Equity Market business model. This initiative will primarily focus on the key question of whether separately capitalised entities for equity members needs to be retained and how any change may affect settlement assurance, monitoring of capital adequacy, the trading model, the clearing model, regulation, surveillance, costs of doing business in the equity market, the functionality of systems as well as the mandated use of any systems.

The JSE Equity Market Business Model review initiative is now in full swing and a Market Working Group has also been established. There is an extensive amount of work that needs to be done on this initiative and the Market Working Group meets almost every Thursday for 4 hours. The participants are:

- Leanne Parsons – JSE
- Nicky Newton-King – JSE
- Shaun Davies – JSE
- Leila Fourie – JSE
- Siobhan Cleary – JSE
- Marc Houze – Deutsche
- Dave Wilks – Merrill Lynch
- Greg MacLachlan – Macquarie Group
- Stephen Linnell (alternate Anne Clayton) – ABSA Group
- John Crews – UBS
- Graham Everett – Standard Bank Group
- Corrie de Bruyn (alternate Janine McCann) – Online Securities
- Chris Meyer (alternate Ryan Proudfoot) – FirstRand Group
- Erica Bruce – Navigare
- Ann Mackeurtan – Imara SP Reid
- Kevin Brady – Investec Group

The Market Working Group participants were selected based on industry experience and knowledge and the desire to contribute to this important initiative. The time commitments are also extensive and we are grateful to the participants for giving up so much of their time.

The JSE would also like to ensure an opportunity is given to every Equity Member to contribute to this initiative. Attached is a document outlining what the Market Working Group determined were key concerns that needed to be addressed in any new model and also the key benefits that need to be retained in any new model. Any feedback on the attached document or additional input can be provided directly to me by email. There will also be a general communication session on 2 November 2012 where a status update on the initiative will be provided.

If you can't get hold of me, also please feel free to engage with my team members:

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