

---

**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 012A/2023

**Relates to:**

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

**Date:** 13 January 2023

**SUBJECT:** APPROVED AMENDMENTS TO THE JSE EQUITIES RULES, JSE DERIVATIVES RULES AND JSE INTEREST RATE AND CURRENCY DERIVATIVES RULES – DISCIPLINARY MATTERS - PENALTIES

**Name and Surname:** Shaun Davies  
**Designation:** Director – Market Regulation

---

Dear Member,

Members are referred to Market Notices [472A/2022](#), [472B/2022](#), [473A/2022](#), [473B/2022](#), [474A/2022](#) and [474B/2022](#) dated 22 September 2022 that contained proposed amendments to the JSE Equities rules, JSE Derivatives rules and JSE Interest Rate & Currency Derivatives rules.

On 10 January 2023, the Registrar of Securities Services, in terms of section 71(3)(c) of the Financial Markets Act, approved the amendments to the JSE Equities rules, JSE Derivatives rules and the JSE Interest Rate and Currency Derivatives rules, which came into effect on 10 January 2023.

The main objective of the approved changes to the rules of the various JSE markets referred to in this market notice was to effectively correct a mismatch whereby the JSE incurs external costs beyond the costs associated with its internal regulatory functions in bringing enforcement action against a regulated party (such as external legal fees), but no portion of the penalty that results from the JSE's enforcement action can be used by the JSE to recover those external costs, because any fine that is imposed is paid to the Fidelity Fund to be used exclusively for broader investor protection purposes.

We have also attached hereto the following documents:

- The approved amendments to the JSE Equities rules (Annexure A).
- The approved amendments to the JSE Derivatives rules (Annexure B).

- The approved amendments to the JSE Interest Rate and Currency Derivatives rules (Annexure C).
- Board Notice 381 of 2023 containing the Registrar's approval of the amendments to the JSE Equities rules, JSE Derivatives rules and the JSE Interest Rate and Currency Derivatives rules (Annexure D).

Should you have any queries regarding this Market Notice, please contact Shuayb Mohamed on (011) 520 7824 or at [ShuaybM@jse.co.za](mailto:ShuaybM@jse.co.za)

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>