

MARKET NOTICE

Number: 199A/2026

Relates to:

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

Date: 25 May 2026

SUBJECT: **ADDITIONAL PROPOSED AMENDMENTS TO THE JSE EQUITIES RULES AND DIRECTIVES – TRADING MEMBER MARKET ACCESS**

Name and Surname: Shaun Davies

Designation: Director - Market Regulation

Dear Member,

On 1 March 2024, the JSE published [Market Notice 064A2024](#) regarding proposed amendments to the JSE Equities rules and directives pertaining to trading member market access, which were adopted by the JSE Rules Committee on the same date.

The proposed amendments primarily sought to introduce new definitions and requirements obligating member firms to establish and maintain appropriate market access controls.

Following the JSE's market consultation process in terms of the Equities rules, the proposed amendments to the rules were submitted to the FSCA for their approval. Upon completion of the FSCA's public consultation process in terms of the Financial Markets Act, the FSCA engaged with the JSE on whether certain proposed amendments to the directives should instead be in the rules.

As a result of the engagement with the FSCA, the JSE is proposing to incorporate certain provisions that were previously proposed to be in the directives, in the rules. The additional proposed amendments are highlighted in yellow, for ease of reference, in the attached proposed rule amendments (Annexure A) and proposed directive amendments (Annexure B).

For the purposes of this consultation, member firms are requested to only focus on the proposed amendments that are highlighted in yellow, in the attached annexures, as the JSE has previously consulted on the proposed amendments that are not highlighted. Members should also note that other than a small proposed amendment to the definition of 'member trading application' in the rules,

the highlighted proposed amendments essentially represent a shift of the relevant provisions from the directives to the rules, with the necessary changes to the wording to support that shift, and do not change the substance of any of the proposed amendments that the JSE previously consulted with members on. These additional amendments have been adopted by the JSE Rules Committee on 25 May 2026.

Unless written objections are lodged within 10 days of this market notice, in terms of JSE equities rule 2.60.3, the proposed amendments to the rules will be submitted to the FSCA for approval, and the proposed amendments to the directives will come into effect on the effective date of the amendments to the rules.

Should you have any queries regarding this Market Notice, please e-mail: ShuaybM@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)