

PROPOSED AMENDMENTS TO THE JSE EQUITIES DIRECTIVES

General explanatory notes:

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

Proposed amendments to the JSE Equities Directives

BL Transactions in Inward Listed Securities – Exchange Control

1. For the purpose of this directive, “inward listed securities” means shares issued by foreign companies which have been listed on the JSE in terms of the South African Reserve Bank’s exchange control regulations.
- [2. A member may not trade in inward listed securities for a non-resident blocked rand account (emigrant client). In the event that the Settlement Authority identifies a transaction for or on behalf of an emigrant client, the Settlement Authority will instruct the member to transfer the transaction from the client’s account to the member’s misdeals account and the member will assume responsibility for settling the transaction on settlement day.]**
- [3. The prohibition in relation to emigrant clients and the action to be taken by the Settlement Authority, as referred to in BL 2, is derived from Exchange Control Circular 7/2008 of 20 February 2008.]**