

## MARKET NOTICE

Johannesburg  
Stock Exchange

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**Number:** 337A/2022  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 11 July 2022

**SUBJECT:** APPROVED AMENDMENTS TO THE JSE EQUITIES RULES AND DIRECTIVES - SECTION 6 OF THE RULES (JSE EQUITIES TRADING SYSTEM), DIRECTIVE BT 7 (TRADE CANCELLATIONS) AND DIRECTIVE BT 8 (CONTRA TRADE REQUESTS)

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

Dear Client,

Members are referred to Market Notice [532A/2021](#), [532B/2021](#) and [532C/2021](#) dated 12 November 2021 that contained proposed amendments to the rules and directives of the JSE Equities Market.

The Registrar of Securities Services has now, in terms of section 71(3)(c) of the Financial Markets Act, approved the amendments to the equities rules, which came into effect on 8 July 2022, together with the amendments to the directives.

These amendments to the JSE equities rules and directives include new provisions which enhance the existing framework in the rules and directives for defining, preventing and dealing with the submission of erroneous orders and error trades. In addition, these amendments also provide a framework for the JSE to facilitate voluntary error trade contras, with specific qualifying criteria, in circumstances where an error trade fails to meet the more onerous criteria for an exchange enforced error trade cancellation.

These changes and new provisions are contained in Rule 6.10 on the use of the JSE equities trading system, Rule 6.50 on trade cancellations and contra trades, Rule 6.60 on the voiding or cancelling of transactions on the exchanges own volition, Directive BT 7 on trade cancellations and Directive BT 8 on voluntary contra trade requests.

Given both the importance and complex nature of these changes to the JSE's equity market trading rules and directives, members are requested to ensure that their trading personnel and any other affected personnel familiarize themselves

with, and understand, these new and revised rules and directives. To assist in this regard, we have attached an explanatory memorandum (Annexure C) which contains similar content to the explanatory memorandum that was attached to the Market Notice issued on 12 November 2021 when we consulted with members on the proposed amendments.

We have also attached hereto the following documents:

- The approved amendments to the JSE equities rules and directives (Annexure A).
- Board Notice 304 of 2022 containing the Registrar's approval of the amendments to the JSE equities rules (Annexure B).

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>