

Market Notice

Number: F4329A

Date: 11 June 2010

OFF-MARKET TRADES IN EQUITY DERIVATIVE CONTRACTS

Member's attention is drawn to Notice F4226 on 24 March 2010 (Change to Equity Derivatives Billing), which expands upon the JSE's strategy for growing the Equity Derivatives market. The underlying assumption is that growth will be accomplished through transparent markets that are electronically accessible.

In order to initiate this process, the JSE will once again start enforcing the minimum number of contracts that can be traded off-market (off-ATS). These rules are still in existence and your attention is drawn to Notice F428 of 23 February 2004 (attached), whereby trades of all sizes were permitted to be reported to the JSE due to technology constraints. With the implementation of the Nutron Trading System in August 2008, these technological constraints to live on-screen trading have been addressed. As a result the JSE will be gradually enforcing the existing rules regarding off-market trading again.

Please find below the initial 4 contracts on which the rules will be enforced again. Any trades of contract sizes below the stated minimum sizes must be traded on the Nutron (ATS) central order book. Lot sizes greater than these minimums can be traded on-screen or may still be reported to the exchange via the current reported trade mechanism:

Contract	Futures		Options	
	Current minimum rule	New minimum rule	Current minimum rule	New minimum rule
ALSI	200 contracts	200 contracts	500 contracts	500 contracts
DTOP		1,000 contracts		2,500 contracts
AGL	500 contracts	100 contracts	1,000 contracts	300 contracts
MTN		200 contracts		500 contracts

The above rules will come into effect post the 16 September 2010 closeout.

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