



JSE AGRICULTURAL PRODUCTS DIVISION

NUMBER: F 428

DATE: 23 February 2004



SECURITIES EXCHANGE  
SOUTH AFRICA

## NOTICE TO ALL MEMBERS

### OFF MARKET TRADES IN SINGLE STOCK FUTURES (SSF's)

Notices 651, 709, 877 & F427 of the Financial Derivatives Division of the JSE states that :-

“the minimum number of contracts that can be traded off-ATS”

	<u>Number of Contracts</u>	
	<u>Futures</u>	<u>Options</u>
<b>Single Stock Futures</b>	<b>500</b>	<b>1000</b>

It has come to the attention of the JSE that market participants are regularly overlooking this rule when dealing in Single Stock Futures.

The JSE is aware that this practice has developed due to pragmatic issues surrounding the trading of single stock futures. Members are negotiating deals off screen and then bilaterally booking trades on the ATS which are not of a required minimum size, to qualify for such transactions.

In an effort to facilitate the continuing growth of the SSF's market the JSE will allow this practice to continue.

Members must be aware that once the JSE is in a position to offer real-time, on screen markets capabilities, through technological improvements, the leniency with regard to the above rule may be withdrawn. The market will be given sufficient notice period of any alterations.

In conclusion, the JSE will permit members to book off-market transactions on the ATS in sizes less than the required minimum.

Should you have any queries, please contact Faeza Sallie 011-520-7489

23 February 2004

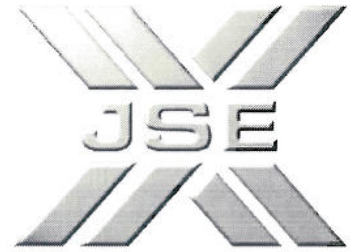
**A. Thomson**  
Director Equities & Derivatives Trading



JSE FINANCIAL DERIVATIVES DIVISION

NUMBER: F205

DATE: 21 November 2002



**SECURITIES EXCHANGE  
SOUTH AFRICA**

# NOTICE TO ALL MEMBERS

## **MINIMUM SIZE FOR OFF - ATS TRADES**

Members are reminded that the core principle of an automated trading system is that orders and trades are shown to the market through the central order book. Members are therefore required to trade through the central order book and not transact off-ATS.

The attention of members is drawn to notices 651, 709, & 887 that specify the minimum number of contracts that can be traded off-ATS. These minimum limits for trading off-ATS are as follows: -

<b><u>Instrument Category</u></b>	<b><u>Number of Contracts</u></b>	
	<b><u>Futures Limit</u></b>	<b><u>Options Limit</u></b>
Equity Index Products	200	500
Bonds	2	5
Individual Equities	500	1000

If you have any queries regarding this notice, please contact Neville Naidoo on 011-5207243.

21 November 2002

Allan Thomson  
**DIRECTOR : EQUITIES & DERIVATIVES TRADING**