



Market Notice

Number: F4512
Date 22 October 2010

Proposed amendments to the Derivatives directives

Members are advised that the amendments to the directives, attached as Annexure A, were adopted by the Executive Committee on 22 October 2010.

The purpose of the introduction of this directive is to provide for the qualification requirements for compliance officers in the Equity Derivatives Market and the Commodity Derivatives Market. The compliance qualification *SAFEX Rules Examination* was suspended in 2006, however compliance officers registered with the JSE as at 31 October 2010 who had obtained a pass in the suspended examination, will not be required to obtain a pass in the new *JSE Derivatives Compliance Officer Examination*. Compliance officers registered with the JSE as at 31 October 2010 who did not obtain a pass the *SAFEX Rules Examination* will be required to obtain a pass in the *JSE Derivatives Compliance Officer Examination* by 30 April 2011. Compliance officers registered after 31 October 2010 will be required to obtain a pass in the new examination.

The examination will be administered by the South African Institute of Financial Markets (SAIFM) www.saifm.co.za and SAIFM will be in a position to accept bookings from candidate to sit the examination from 1 November 2010. The examination material may also be accessed on the JSE web-site:

<http://www.jse.co.za/Regulation.aspx#Examination>

Unless objections are lodged in terms of rule 1.80.3 within 10 days of this Notice, the proposed amendments to the directives will take effect.

Should you have any queries in respect of the above, please do not hesitate to contact the undersigned.

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Alternate Director: J Berman

PROPOSED AMENDMENTS TO THE DERIVATIVES DIRECTIVES

General explanatory notes

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

QUALIFICATIONS TO BE REGISTERED AS A COMPLIANCE OFFICER

- 1 A Compliance Officer appointed and registered by a member must, in terms of rule 5.10.1.2, have obtained a pass in either the JSE Derivatives Compliance Examination or the SAFEX Rules Examination.
- 2 A Compliance Officer appointed and registered by a member, in terms of rule 5.10.1, as at 31 October 2010 but who had not obtained a pass in the SAFEX Rules Examination must obtain a pass in the JSE Derivatives Compliance Examination by 30 April 2011.