

REPUBLIC
OF
SOUTH AFRICA



REPUBLIEK
VAN
SUID-AFRIKA

Government Gazette Staatskoerant

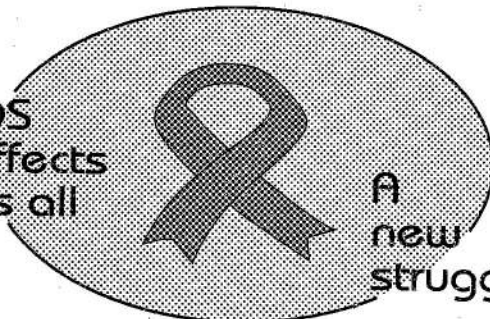
Vol. 421

PRETORIA, 28 JULY 2000
JULIE 2000

No. 21406

We all have the power to prevent AIDS

AIDS
affects
us all



A
new
struggle

Prevention is the cure

**AIDS
HELPLINE**

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DEPARTMENT OF HEALTH

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BOARD NOTICE RAADSKENNISGEWING

NOTICE 55 OF 2000

FINANCIAL MARKETS CONTROL ACT, 1989 (ACT NO 55 OF 1989)

AMENDMENT OF RULES OF THE SOUTH AFRICAN FUTURES EXCHANGE

FINANCIAL MARKETS CONTROL ACT, 1989 (ACT NO 55 OF 1989)

AMENDMENT OF RULES OF THE SOUTH AFRICAN FUTURES EXCHANGE

1. In terms of section 17(3) of the Financial Markets Control Act, 1989 (Act No 55 of 1989), it is hereby notified that the South African Futures Exchange has applied to the Registrar of Financial Markets for approval to make amendments to its rules, as set forth in the Schedule hereto.
2. In terms of section 17(3) of the said Act all interested persons (other than members of the South African Futures Exchange) who have any objections to the proposed amendments are hereby called upon to lodge their objections with the Registrar of Financial Markets, P O Box 35655, Menlo Park, 0102, within a period of 30 days from the date of publication of this notice.

J VAN ROOYEN,

REGISTAR OF FINANCIAL MARKETS

SCHEDULE

General explanatory notes:

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

Definitions

1. In this Schedule "Rules" means the Rules of the South African Futures Exchange as approved by the Registrar of Financial Markets on 19 September 1994, as amended by Safex Notices Nos. 443 of 7 March 1995, 454 of 17 March 1995, 530 of 14 September 1995, 531 of 14 September 1995, 535 of 29 September 1995, 595 of 15 February 1996, Board Notices Nos. 20 of 23 February 1996, 120 of 27 November 1996, 7 of 31 January 1997, 21 of 28 February 1997, 66 of 4 July 1997, 7 of 16 January 1998, 43 of 27 March 1998,

Safex Notice 847 of 18 August 1998, Board Notices 59 of 11 June 1999 and 80 of 30 July 1999.

Amendment of Section 2 of the Rules

2. Section 2 of the Rules is hereby amended as follows:

- (a) by the insertion in rule 2.3 of rule 2.3.4 as follows:

2.3 Powers

2.3.4 Safex shall, in order to carry out its objects, have the power to merge with, amalgamate with or transfer its business or any part thereof to another exchange or exchanges licensed in terms of the Act or any other Act.

- (b) by the insertion of rule 2.4A as follows:

2.4A Merger

2.4A.1 No transaction contemplated in rule 2.3.4 shall be effected unless approved of in a special meeting of members convened for this purpose as follows:

2.4A.1.1 by not less than three quarters of all members entitled to vote in person or by proxy. AMD members shall not be entitled to vote except as provided in 2.4A.1.2;

2.4A.1.2 by a separate vote in relation to the AMD only, by not less than three quarters of AMD members entitled to vote in person or by proxy. Should the AMD members not approve the transaction, the transaction shall nevertheless be effected but then only as a transfer of that part of the business not comprising the AMD.

2.4A.2 If a transaction contemplated in 2.3.4 envisages a full merger or amalgamation, it takes effect as follows:

2.4A.2.1 all the assets and liabilities of Safex vest in and become binding upon the merged or amalgamated exchange as the case may be;

2.4A.2.2 the merged or amalgamated exchange has the same rights and obligations as were possessed by or binding on Safex immediately prior to the merger or amalgamation;

2.4A.2.3 all agreements, acts, decisions, rules, appointments and documents made, performed, entered into or executed by Safex before the transaction, remain of full force and

effect, unless lawfully repealed, cancelled or terminated by the merged or amalgamated exchange, and shall be construed as if they had been made, performed, entered into or executed by the merged or amalgamated exchange, as the case may be;

2.4A.2.4 all bonds, pledges, guarantees and other instruments to secure future advances, facilities or services by Safex and other existing obligations of Safex which were in force immediately prior to the transaction, remain of full force and effect, and shall be construed as a bond, pledge, guarantee or instrument given to or in favour of the merged or amalgamated exchange, as the case may be, as security for future advances, facilities or services by Safex.

2.4A.3 If a transaction contemplated in 2.3.4 envisages a transfer of the business of Safex or part thereof, it takes effect as follows:

2.4A.3.1 all the assets and liabilities pertaining to the transferred business or part thereof, vest in and become binding upon the transferee exchange;

2.4A.3.2 the transferee exchange has the same rights and obligations as were possessed by or binding on Safex immediately prior to the transfer in respect of the transferred business or part thereof;

2.4A.3.3 all agreements, acts, decisions, rules, appointments and documents made, performed, entered into or executed by Safex before the transaction in respect of the transferred business or part thereof, remain of full force and effect, unless lawfully repealed, cancelled or terminated by the transferee exchange, and shall be construed as if they had been made, performed, entered into or executed by the transferee exchange;

2.4A.3.4 in respect of the transferred business or part thereof, all bonds, pledges, guarantees and other instruments to secure future advances, facilities or services by Safex and other existing obligations of Safex which were in force immediately prior to the transaction, remain of full force and effect, and shall be construed as a bond, pledge, guarantee or instrument given to or in favour of the transferee exchange, as security for future advances, facilities or services by Safex.

Amendment of Section 4 of Rules

3. Section 4 of the Rules is hereby substituted by the following section:

SECTION 4 : MEMBERSHIP**[4.1 Classes and categories of membership]**

Safex shall register members in two classes, namely, as clearing members and non-clearing members, and in two categories, namely as broking members and non-broking members.

4.2 Requirements for membership

4.2.1 Members who are natural persons and affiliated officers of members shall, in the opinion of the executive committee, be of good character and high business integrity and shall not in the five years or whatever longer period the executive committee may decide, prior to the date on which the membership is considered by the executive committee have been -

4.2.1.1 convicted of a criminal offence;

4.2.1.2 expelled, whether as a member or otherwise, from any financial exchange as defined in the Act or stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No 1 of 1985), or from any similar institution or association in the Republic of South Africa or elsewhere;

4.2.1.3 employed by or associated with a member of any financial exchange as defined in the Act or stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No 1 of 1985), or similar institution or association in the Republic of South Africa or elsewhere who was expelled as a member of that exchange and where the person or affiliated officer has, in the opinion of the executive committee, contributed to the act which led to the expulsion of such member;

4.2.1.4 dismissed from the employment of any member of any financial exchange as defined in the Act or stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No 1 of 1985), or similar institution or association

whether in the Republic of South Africa or elsewhere where, in the opinion of the executive committee, the act or omission that led to such dismissal would exclude such person as a member or affiliated officer under these rules.

4.2.2 A member who is a natural person shall be at least twenty-one years of age and of full legal capacity and a citizen or permanent resident of the Republic of South Africa.

4.2.3 A member which is a body corporate or partnership shall -

4.2.3.1 not employ, register or permit an affiliated officer to be in any way associated with it in contravention of rule 4.2.1 without the prior approval of the executive committee;

4.2.3.2 have, in the opinion of the executive committee, a good reputation and high business standing.

4.2.4A The following provisions shall apply to a member that is an external company -

4.2.4A.1 the external company shall, when submitting its application for membership, submit proof of compliance with the requirements of Section 322 of the Companies Act, 1973 (Act No. 61 of 1973) by furnishing the membership committee with the certificate of registration as provided for in Section 322(2) of the said Companies Act;

4.2.4A.2 the own funds of the local branch of the external company shall at all times exceed the liabilities of the said local branch of the external company in the Republic by an amount equal to or greater than that provided for in rule 4.2.5, 4.2.6, 4.2.7 or 4.2.8 as the case may be;

4.2.4A.3 the foreign parent of the local branch of the external company shall confirm to the exchange that it is required to comply with capital adequacy requirements similar to those in the Republic, and that they are reporting such as required to a foreign regulator;

4.2.4A.4 the thirteen weeks operating costs requirement
I rule 4.2.4.2 shall relate to the operating costs
of the local branch of the external company in
the Republic; and

4.2.4A.5 an external company which operates as a
branch by means of which a foreign institution
conducts the business of a bank, shall submit its
capital adequacy returns in terms of rules 4.6.6
and 4.6.7 to the Registrar of Banks, and shall at
all times comply with the Banks Act, 1990 (Act
No. 94 of 1990) and any Conditions published
in terms of the said Banks Act.

4.2.4 A member shall at all times have own funds equal to the
greater of -

4.2.4.1 the initial capital referred to in rule 4.2.5, 4.2.6,
4.2.7 or 4.2.8 as the case may be; or

4.2.4.2 thirteen weeks operating costs; plus

4.2.4.3 the position risk requirement; and

4.2.4.4 the settlement risk requirement; and

4.2.4.5 the large exposure risk requirement; and

4.2.4.6 the foreign exchange risk requirement; such
that the following formula is satisfied -

4.2.4.7 $ONF \geq CAR$

and

$CAR = (\text{greater of } ICR \text{ or } AOC/4) + PRR + CRR + FXR + LPR$

where

$ONF =$ Own funds

$CAR =$ Capital adequacy requirement

$ICR =$ Initial capital requirement

$AOC =$ Annual operating costs

$PRR =$ Position risk requirement

CRR = Counterparty risk requirement

FXR = Foreign exchange risk requirement

LPR = Large position risk requirement

4.2.5 A non-clearing, non-broking member that does not have clients in any other market shall have the initial capital required by his clearing member.

4.2.6 A non-clearing, broking member who does not receive a client's margins or hold the client's margins in terms of rule 8.6.4, or who does not receive any other assets of his client with respect to the client's buying and selling of financial instruments whether listed by Safex or not, or with respect to the client's buying and selling of securities, shall have an initial capital of at least R200 000 (two hundred thousand Rand) or such other minimum amount that the executive committee may, subject to the approval of the Registrar decide.

4.2.7 A non-clearing, broking member who receives client's margins or holds clients' margins in terms of rule 8.6.4, or that receives any other assets of his client with respect to the client's buying and selling of financial instruments whether listed by Safex or not, or with respect to the client's buying and selling of securities, shall have an initial capital of at least R 400 000 (four hundred thousand Rand) or such other minimum amount that the executive committee may, subject to the approval of the Registrar, decide.

4.2.8 A clearing member shall have own funds of R 200 000 000 (two hundred million Rand), or such other sum as the executive committee may determine: Provided that -

4.2.8.1 the executive officer may, at his discretion, impose additional suretyship, guarantee or other requirement on a clearing member if -

4.2.8.1.1 the sum of the initial margin with respect to the positions of the clearing member, its clients, the non-clearing members with which the clearing member has entered into clearing agreements and the clients of such non-clearing members,

reaches the limit as contemplated in rule 10.1.1; or

4.2.8.1.2 the own funds of the clearing member as specified in rule 4.2.9 have decreased to the limit referred to in rule 10.1.1; and

4.2.8.1.3 failure to comply with the provisions of rule 4.2.8.1 shall constitute a default as contemplated in section 12 of these rules.

4.2.9 A clearing member shall provide, maintain and keep in force a suretyship in favour of the clearing house by a financial or other institution acceptable to the executive committee, in such form and upon such terms and conditions as the executive committee may determine, for the due performance of all or any of its obligations to the clearing house in terms of these rules, jointly and severally, for an amount of not less than R 10 000 000 (ten million Rand), or such other sum as the executive committee may determine.

4.2.10 A non-clearing member shall enter into a clearing agreement with one clearing member at a time.

4.2.11 A broking member -

4.2.11.1 may be a clearing member or a non-clearing member;

4.2.11.2 shall not be a natural person; and

4.2.11.3 shall have the administrative systems and expertise to ensure the adequate management of his own and his clients' funds in accordance with these rules to ensure that an accurate record of his own and his clients' positions is kept at all times and to ensure that his and his clients' trades, cash balances with the broking member and their positions are timeously reported to his clients.

4.2.12 A non-broking member shall not be entitled to trade with clients or to enter into client agreements with any client.

4.3 Applications for membership and applications for changes to clearing membership or broking membership

4.3.1 An application for membership or an application for a change from non-clearing to clearing membership or from non-broking to broking membership shall be made to the executive officer in the manner and on the form prescribed by the executive committee .

4.3.2 The executive officer may require further information from the applicant, investigate any matter relevant to the application and interview any person who may, in the opinion of the executive officer, have information relevant to the application. The executive officer may require the applicant, or one or more affiliated officers of the applicant, to be interviewed by the executive committee or the membership committee.

4.3.3 Upon receipt of a duly completed application form and completion of any investigation or interview in terms of rule 4.3.2, the executive officer shall, in a notice to members, publish the name of the applicant and the names of the persons applying for registration as registered officers of the applicant, together with such other details as the executive officer deems necessary.

4.3.4 Members shall within ten business days of such notice notify the executive officer in writing of objections to or comments on the application for membership.

4.3.5 The executive officer shall convene a meeting of the membership committee to consider the application and any objection to or comment on the application and to recommend to the executive committee to accept or reject the application. The decision of the membership committee shall be made unanimously and the grounds for its decision shall be furnished only to the executive committee. The membership committee shall inform the executive committee if it is unable to come to a decision on the application, in which event it shall be deemed to have recommended that the application be rejected.

4.3.6 The executive committee shall consider the recommendation of the membership committee and may in its sole discretion resolve to -

4.3.6.1 accept or reject the recommendation of the membership committee;

- 4.3.6.2** postpone its decision to a subsequent meeting in order to obtain such other information as the executive committee may require or in order to make it possible for the applicant to attend the subsequent meeting or for the membership committee to respond to or address any matter or for any other reason, provided that the executive committee shall reach its decision within sixty days of the meeting at which it first considered the application.
- 4.3.7** Any person aggrieved by the decision of the executive committee to reject the application shall have the right of appeal to the appeal tribunal in terms of rule 19.10.
- 4.3.8** The executive committee may grant an applicant the right of admission as a member or it may agree to the change of membership from non-clearing to clearing membership or from non-broking to broking membership subject to the fulfilment by the applicant, to the satisfaction of the executive officer, of one or more conditions, including but not limited to -
- 4.3.8.1** the furnishing of additional information;
 - 4.3.8.2** the conclusion of a clearing agreement;
 - 4.3.8.3** in the case of an application for membership, a change of the application for membership to one of another class or category;
 - 4.3.8.4** the conclusion of a clearing house agreement;
 - 4.3.8.5** the furnishing of a suretyship or guarantee.
- 4.3.9** The executive officer shall notify the applicant in writing of the decision of the executive committee and of any conditions that are required to be fulfilled in terms of rule 4.3.8.
- 4.3.10** The executive officer shall publish the decision of the executive committee to approve an application for a change in the class and category of membership in a notice to members and the change shall become effective on the date and time of the notice, unless it is stated otherwise in the notice.

- 4.3.11** If an application for a change from non-clearing to clearing membership and from non-broking to broking membership has been refused, the applicant shall be entitled to re-apply for membership of that class or category only after a period of one year or such shorter period as the executive committee in its absolute discretion may determine.
- 4.3.12** If an application for membership has been refused, the applicant shall not be entitled to re-apply for membership for a period of three (3) years from the date of refusal or such shorter period as the executive committee in its discretion may determine.
- 4.3.13** A member which has been granted the right of admission to membership in terms of rule 4.3.8 shall within six months purchase a seat in accordance with rule 6.2 or lease a seat in accordance with rule 6.5, failing which its right of admission to membership shall terminate.
- 4.3.14** Upon the registration of a seat in the name of a person to whom the right of admission to membership has been granted, the executive officer shall, if he is satisfied that such person possesses the computer and administrative infrastructure required for trading, publish the admission of the person as a member in a notice to members and the membership shall become effective on the date and time of the notice, unless it is stated otherwise in the notice.
- 4.4** Voluntary termination of membership and changes to non-clearing or non-broking membership
- 4.4.1** A member may terminate his membership or change his membership from clearing to non-clearing membership or from broking to non-broking membership by applying in writing to the executive officer and such termination or change of class or category shall, in the executive officer's discretion, be permitted when -
- 4.4.1.1** in the case of a clearing member he -
- 4.4.1.1.1** no longer has any valid clearing agreements with any non-clearing members; and
- 4.4.1.1.2** does not have any open proprietary positions or positions registered in the names of any of his clients, without having

entered into a clearing agreement with another clearing member, which agreement shall come into effect upon the change of class of membership to that of non-clearing member.

4.4.1.2 in the case of a broking member he no longer has any clients with which he has valid client agreements where such clients have any open positions; or

4.4.1.3 in the case of an application for termination of membership he no longer has any open proprietary positions registered in his name nor any outstanding obligations of any kind whatsoever to Safex, the clearing house or any other member or client arising out of his membership of Safex.

4.4.2 The termination of class or category of membership shall become effective on the date and time of the notice by the executive officer, unless it is stated otherwise in the notice.

4.4.3 A member who has advised the executive officer in writing that he wishes to terminate its membership may, with the prior agreement of the executive officer and having entered into a client agreement with a member subject to the termination of its membership, trade to transfer his proprietary positions as a member into his name as a client in order to give effect to rule 4.4.1.3.

4.5 Involuntary termination of membership and changes to non-clearing or non-broking membership

4.5.1 The membership of a member shall terminate if -

4.5.1.1 a member who is a natural person dies or is placed under curatorship or his estate is sequestrated, whether provisionally or finally, or application is made for the sequestration of his estate, whether provisionally or finally, and the executive committee resolves that his membership has terminated;

4.5.1.2 a member that is a body corporate is liquidated or placed under judicial management, whether provisionally or finally, or application is made

for his liquidation or that he be placed under judicial management, whether provisionally or finally, and the executive committee resolves that his membership has terminated: Provided that if application is made for the curatorship of such member the executive committee may in its discretion terminate his membership;

4.5.1.3 the estate of a member that is a partnership, or of any of the partners thereof, is sequestrated, whether provisionally or finally, or application is made for the sequestration of his estate or the estate of any of the partners thereof, whether provisionally or finally, and the executive committee resolves that his membership has terminated, or the partnership is dissolved for whatever reason;

4.5.1.4 the member compromises or attempts to compromise with his creditors;

4.5.1.5 the member fails to satisfy or to have set aside a judgement within thirty days of it having been granted or to lodge an appeal against it within such time;

4.5.1.6 the registration of a seat, by virtue of which the member holds its membership, is terminated for whatsoever reason;

4.5.1.7 a non-clearing member fails to enter into a clearing agreement with a clearing member within thirty days or such other period which the executive committee may determine after the termination for whatever reason of his clearing agreement with a clearing member; or

4.5.1.8 the disciplinary tribunal has decided to terminate the membership of the member in terms of rule 19.7.

4.5.2 The executive committee may at its discretion decide that a member no longer fulfils the requirements for clearing membership and it may accordingly require the member to change his class of membership from that of clearing member to non-clearing member in a manner and on the terms decided by the executive committee, provided that the

member shall, within a period of thirty days or such shorter period that the executive committee may determine -

4.5.2.1 cancel all clearing agreements with non-clearing members, giving thirty days' notice or such shorter period which the executive committee may determine of such cancellation to the non-clearing members concerned, provided that such cancellation shall not affect the validity of anything done prior to the cancellation;

4.5.2.2 enter into a clearing agreement with another clearing member failing which the member's membership shall terminate and the provisions of rule 12.4 shall apply;

4.5.2.3 cancel his clearing agreement with the clearing house, provided that such cancellations shall not affect the validity of anything done prior to such cancellation; and

4.5.2.4 cancel the suretyships referred to in rule 4.2.4, provided that such cancellation shall not affect the validity of anything done prior to such cancellation.

4.5.3 The executive committee may at its discretion decide that a member no longer fulfils the requirements for broking membership and it may accordingly require the member to change his category membership to that of non-broking member in the manner and on the terms decided by the executive committee, provided that the member shall, within a period of thirty days or such shorter period that the executive committee may determine, cancel all client agreements and trade with such clients and other members with which the client has entered into client agreements in order to transfer the positions of the clients or, if a client fails to enter into an alternative client agreement, to close out the clients' positions in terms of rule 12.2.

4.5.4 A member which is aggrieved by the decision of the executive committee taken in terms of rule 4.5.2 or 4.5.3 shall have the right of appeal to the appeal tribunal in terms of rule 19.10, provided that the executive committee may decide that the change of membership class or category shall be effective from the date and time contained in the notice referred to in

rule 4.5.5 and, should the appeal tribunal reverse the decision of the executive committee, the member shall have no right of recourse or action against Safex or the executive committee or any employee thereof for any loss which he may have suffered consequent upon the action taken in terms of rule 4.5.2 or 4.5.3.

4.5.5 The executive officer shall publish the termination of membership or the change of class or category in a notice to members and the termination or change shall become effective from the date and time of the notice, unless it is stated otherwise in the notice.

4.6 Duty to furnish information

4.6.1 A member shall forthwith advise Safex in writing of -

4.6.1.1 the granting, withdrawal or refusal of an application for, or the revocation of, recognition under any statutory enactment or any registration, authorisation or licence under which he operates or wishes to operate;

4.6.1.2 the commission by or the conviction of the member or any of his affiliated officers for any offence under legislation relating to banking, or other financial services, companies, insolvency, insurance and provident societies or of any offence involving fraud or dishonesty;

4.6.1.3 any person becoming or ceasing to be a director (or a member in the case of a close corporation) of the member;

4.6.1.4 any change in his name or the address of his head office or registered office, telex or facsimile number.

4.6.2 A member which is a partnership shall notify Safex in writing of any addition to, or withdrawal of, a partner from the partnership within seven days of the date of the change.

4.6.3 A member which is a company having a share capital shall notify Safex in writing of the name of any person holding, or having a beneficial interest in, 20% (twenty percent) or more of any class of the equity share capital of the member, and of any change in such holding or interest, within seven days of the holding or interest or change therein coming into effect.

- 4.6.4** A member which is a close corporation shall notify Safex in writing of the name of any person for the time being holding, or having a beneficial interest in, 20% (twenty percent) or more of the interest of the members of the closed corporation and of any change in such holding or interest within seven days of the holding or interest or any change therein coming into effect.
- 4.6.5** A member shall submit to the executive officer within four months after the end of his financial year two copies of his audited balance sheet in respect of such period, irrespective of whether or not the member is obliged in terms of any legislation to provide such audited balance sheet.
- 4.6.6** Subject to rule 4.6.7, a member shall submit the capital adequacy return monthly within seven days of the end of the month or within such other period that the executive officer may require; Provided that a member shall at all times comply with the capital adequacy requirement referred to in these rules.
- 4.6.7** A member may apply in writing to the executive officer for exemption from the requirement to submit the return referred to in rule 4.6.6 and the executive officer may, in his discretion, grant such exemption: Provided that the member confirms that it shall submit a similar return to another financial exchange or stock exchange or to the Registrar of Banks and such other financial exchange, stock exchange or the Registrar of Banks confirms that it shall accept such returns and, in terms of an agreement between it and Safex, ensure the compliance by the member with its rules and any other requirements relating to the capital adequacy of the member.
- 4.7 Fees, levies and charges**
- 4.7.1** In addition to the fees referred to in rule 8.8.1, the executive committee may for the purposes of carrying out its duties, including the administration of Safex, impose fees, levies and charges to be paid by members, either to Safex or to the clearing house in such amounts and on such terms as the executive committee may determine. The executive committee shall give members at least twenty-eight business days' notice of proposed fees, levies and charges or changes to them.

4.7.2 A member who fails to pay any fees, levies or charges or any other amount of money due to either Safex or the clearing house within thirty days after the due date thereof, shall be notified in writing by the executive officer of the arrears. If the arrears, together with interest thereon calculated at the rate of interest earned by the clearing house on moneys invested by it in terms of rule 11.1.1, are not paid within ten business days, the executive officer may decide that the member is in contravention of the rules as contemplated in rule 19.3 and refer the matter to the disciplinary tribunal for consideration of a penalty as contemplated in rules 19.6 and 19.7.

4.8 Liability of Members

The liability of members to the exchange shall be limited to the amount of their unpaid subscriptions and any money that they may otherwise owe to Safex.]

4.1 Classes and categories of membership

A member of Safex shall be registered in one of two classes, namely, as a clearing or non-clearing member, and in one of two categories, namely as a broking or non-broking member.

4.2 General requirements for membership

4.2.1 Members and applicants who are natural persons and affiliated officers of members shall, in the opinion of the executive committee, be of good character and high business integrity and shall not in the five years, or whatever period the executive committee may decide, prior to the date on which the application is considered by the executive committee have been -

4.2.1.1 convicted of a criminal offence;

4.2.1.2 expelled, whether as a member or otherwise, from any financial exchange as defined in the Act or stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No 1 of 1985), or from any similar institution or association in the Republic of South Africa or elsewhere;

4.2.1.3 employed by or associated with a member of any financial exchange as defined in the Act or stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No 1 of 1985), or similar institution or association in the Republic of South Africa or elsewhere who was expelled as a member of that exchange or similar institution or association and where the person or affiliated officer has, in the opinion of the executive

committee, contributed to the act which led to the expulsion of such member;

4.2.1.4 dismissed from the employment of any member of any financial exchange as defined in the Act or stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No 1 of 1985), or similar institution or association whether in the Republic of South Africa or elsewhere where, in the opinion of the executive committee, the act or omission that led to such dismissal would exclude such person as a member or affiliated officer under these rules.

4.2.2 A member who is a natural person shall be at least twenty-one years of age and of full legal capacity and a citizen or permanent resident of the Republic of South Africa.

4.2.3 A member which is a body corporate, external company or partnership shall -

4.2.3.1 not employ, register or permit an affiliated officer to be in any way associated with it in contravention of rule 4.2.1 without the prior approval of the executive committee; and

4.2.3.2 have, in the opinion of the executive committee, a good reputation and high business standing.

4.2.4 A non-clearing member shall enter into a clearing agreement with one clearing member at a time.

4.2.5 A broking member -

4.2.5.1 may be a clearing member or a non-clearing member;

4.2.5.2 shall not be a natural person; and

4.2.5.3 shall have and continuously maintain the administrative systems and expertise to ensure -

4.2.5.3.1 the adequate management of his own and his clients' funds in accordance with these rules;

4.2.5.3.2 that an accurate record of his own and his clients' positions is kept at all times; and

4.2.5.3.3 that his clients' trades, positions and cash balances under control of the broking member are timeously reported to such clients.

4.2.6 A non-broking member shall not be entitled to trade for or on

behalf of clients or to enter into client agreements with any client.

4.3 Capital adequacy requirements

4.3.1 A member shall at all times have own funds equal to the greater of -

4.3.1.1 the initial capital referred to in rule 4.3.2, 4.3.3, 4.3.4 or 4.3.5 as the case may be; or

4.3.1.2 thirteen weeks operating costs; plus

4.3.1.3 the position risk requirement; and

4.3.1.4 the settlement risk requirement; and

4.3.1.5 the large exposure risk requirement; and

4.3.1.6 the foreign exchange risk requirement;

such that the following formula is satisfied -

4.3.1.7 $ONF \geq CAR$

and

$CAR = \frac{(\text{greater of ICR or AOC}/4) + PRR + CRR + FXR + LPR}{1}$

where

ONF = Own funds

CAR = Capital adequacy requirement

ICR = Initial capital requirement

AOC = Annual operating costs

PRR = Position risk requirement

CRR = Counterparty risk requirement

FXR = Foreign exchange risk requirement

LPR = Large position risk requirement

4.3.1A The following provisions shall apply to a member that is an external company—

4.3.1A.1 the external company shall, when submitting its application for membership, submit proof of compliance with the requirements of Section 322 of the Companies Act, 1973 (Act No. 61 of 1973) by furnishing the executive officer with the certificate of registration as provided for in Section 322(2) of the said Companies Act;

4.3.1A.2 the own funds of the local branch of the external company shall at all times exceed the liabilities of the said local branch of the external company in the Republic by an amount equal to or greater than

that provided for in rule 4.3.2, 4.3.3, 4.3.4 or 4.3.5, as the case may be;

4.3.1A.3 the foreign parent of the local branch of the external company shall in writing confirm to the exchange that it is required to comply with capital adequacy requirements similar to those in the Republic, and that they are reporting such as required to an appropriate foreign regulator;

4.3.1A.4 the thirteen weeks operating costs requirement in rule 4.3.1.2 shall relate to the operating costs of the local branch of the external company in the Republic; and

4.3.1A.5 an external company which operates as a branch by means of which a foreign institution conducts the business of a bank, shall submit its capital adequacy returns in terms of rules 4.8.7 and 4.8.8 to the Registrar of Banks, and shall at all times comply with the Banks Act, 1990 (Act No. 94 of 1990) and any Conditions published in terms of the said Banks Act.

4.3.2 A non-clearing, non-broking member that does not have clients in any other market shall have the initial capital as required by his clearing member.

4.3.3 A non-clearing, broking member who does not receive a client's margins or hold the client's margins in terms of rule 8.6.4, or who does not receive any other assets of his client with respect to the client's buying and selling of financial instruments whether listed by Safex or not, or with respect to the client's buying and selling of securities, shall have an initial capital of at least R200 000 (two hundred thousand Rand) or such other minimum amount that the executive committee may, subject to the approval of the Registrar, decide.

4.3.4 A non-clearing, broking member who receives client's margins or holds clients' margins in terms of rule 8.6.4, or that receives any other assets of his client with respect to the client's buying and selling of financial instruments whether listed by Safex or not, or with respect to the client's buying and selling of securities, shall have an initial capital of at least R400 000 (four hundred thousand Rand) or such other minimum amount that the executive committee may, subject to the approval of the Registrar, decide.

4.3.5 A clearing member shall have own funds of R200 000 000 (two hundred million Rand), or such other sum as the executive committee may determine: Provided that the executive officer may, at his discretion, impose additional suretyship, guarantee or other requirement on a clearing member if -

- 4.3.5.1 the sum of the initial margin with respect to the positions of the clearing member, its clients, the non-clearing members with which the clearing member has entered into clearing agreements and the clients of such non-clearing members, reaches the limit as contemplated in rule 10.1.1; or
 - 4.3.5.2 the own funds of the clearing member as specified in rule 4.3.5 have decreased to the limit referred to in rule 10.1.1; and
 - 4.3.5.3 failure to comply with the provisions of rule 4.3.5 shall constitute a default as contemplated in section 12 of these rules.
 - 4.3.6 A clearing member shall provide, maintain and keep in force a suretyship in favour of the clearing house by a financial or other institution acceptable to the executive committee, in such form and upon such terms and conditions as the executive committee may determine, for the due performance of all or any of its obligations to the clearing house in terms of these rules, jointly and severally, for an amount of not less than R10 000 000 (ten million Rand), or such other sum as the executive committee may determine.
 - 4.3.7 The executive committee shall be entitled to suspend a member as envisaged in rule 19.4, should there be a deficiency in the capital adequacy requirement of the member as prescribed in the rules and directives, or should the return referred to in rule 4.8.7 not be submitted timeously.
- 4.4 Applications for membership
- 4.4.1 An application for membership shall be made to the executive officer in the manner and on the form prescribed by the executive committee.
 - 4.4.2 All application forms shall be accompanied by such information as the executive committee may from time to time determine, including but not limited to –
 - 4.4.2.1 the applications for registration as registered officers of the applicant;
 - 4.4.2.2 the most recent financial statements as well as a completed capital adequacy return;
 - 4.4.2.3 the details of the applicant's auditor, and the date of his appointment;
 - 4.4.2.4 the certificate of incorporation in the case of a corporate entity;
 - 4.4.2.5 a clearing agreement, in the case of a non-clearing member; and

- 4.4.2.6 a clearing house agreement, in the case of a clearing member.
- 4.4.3 The financial statements referred to in rule 4.4.2.2 shall be –
- 4.4.3.1 the most recent audited financial statements in the case of an applicant which has been in business for more than one year; or
- 4.4.3.2 the most recent management financial statements in the case of an applicant which has been in business for less than one year.
- 4.4.4 The executive officer may require further information from the applicant, investigate any matter relevant to the application and interview any person who may, in the opinion of the executive officer, have information relevant to the application. The executive officer may require the applicant, or one or more affiliated officers of the applicant, to be interviewed by the executive committee or the membership committee.
- 4.4.5 Upon receipt of a duly completed application form and completion of any investigation or interview in terms of rule 4.4.4, the executive officer shall, in a notice to members, publish the name of the applicant and the names of the persons applying for registration as registered officers of the applicant, together with such other details as the executive officer deems necessary.
- 4.4.6 Members shall within ten business days of such notice notify the executive officer in writing of objections to or comments on the application.
- 4.4.7 The executive officer shall convene a meeting of the membership committee to consider the application and any objection to or comment on the application and to recommend to the executive committee to accept or reject the application. The decision of the membership committee shall be made unanimously and the grounds for its decision shall be furnished only to the executive committee. The membership committee shall inform the executive committee if it is unable to come to a decision on the application, in which event it shall be deemed to have recommended that the application be rejected.
- 4.4.8 The executive committee shall consider the recommendation of the membership committee and may in its sole discretion resolve to –
- 4.4.8.1 accept or reject the recommendation of the membership committee;
- 4.4.8.2 postpone its decision to a subsequent meeting in order to obtain such other information as the executive committee may require or in order to make it possible for the applicant to attend the

subsequent meeting or for the membership committee to respond to or address any matter or for any other reason, provided that the executive committee shall reach its decision within sixty days of the meeting at which it first considered the application.

4.4.9 The executive committee may grant an applicant the right of admission as a member subject to the fulfilment by the applicant, to the satisfaction of the executive officer, of one or more conditions, including but not limited to -

4.4.9.1 the furnishing of additional information;

4.4.9.2 a change of the application for membership to one of another class or category;

4.4.9.3 the furnishing of a suretyship or guarantee.

4.4.10 The executive officer shall notify the applicant in writing of the decision of the executive committee and of any conditions that are required to be fulfilled in terms of rule 4.4.9.

4.4.11 If an application for membership has been refused, the applicant shall not be entitled to re-apply for membership for a period of three (3) years from the date of refusal or such shorter period as the executive committee in its discretion may determine.

4.4.12 Any person aggrieved by the decision of the executive committee to reject the application shall have the right of appeal to the Appeal Board in terms of the Act.

4.4.13 A member which has been granted the right of admission to membership in terms of rule 4.4.9 shall within six months purchase a seat in accordance with rule 6.2 or lease a seat in accordance with rule 6.5, failing which its right of admission to membership shall terminate.

4.4.14 Upon the registration of a seat in the name of a person to whom the right of admission to membership has been granted, the executive officer shall, if he is satisfied that such person possesses the computer and administrative infrastructure required for trading and record-keeping, publish the admission of the person as a member in a notice to members and the membership shall become effective on the date and time of the notice, unless it is stated otherwise in the notice.

4.5 Changes concerning membership

4.5.1 Voluntary changes in class or category

4.5.1.1 An application for a change from non-clearing to clearing membership or from non-broking to broking membership shall be made to the executive officer in the manner and on the form prescribed by the executive committee for new applications.

4.5.1.2 The provisions of rules 4.4.2 up to and including rule 4.4.11 shall apply *mutatis mutandis* to an application for a change from non-clearing to clearing membership or from non-broking to broking membership.

4.5.1.3 If an application for a change from non-clearing to clearing membership and from non-broking to broking membership has been refused, the member shall be entitled to re-apply for membership of that class or category only after a period of one year or such shorter period as the executive committee in its absolute discretion may determine.

4.5.1.4 A member may change his membership from clearing to non-clearing membership or from broking to non-broking membership by applying in writing to the executive officer and such change of class or category shall, in the executive officer's discretion, be permitted when -

4.5.1.4.1 in the case of a clearing member, he no longer has any valid clearing agreements with any non-clearing members and he does not have any open proprietary positions or positions registered in the names of any of his clients, without having entered into a clearing agreement with another clearing member, which agreement shall come into effect upon the change of class of membership to that of non-clearing member;

4.5.1.4.2 in the case of a broking member he no longer has any clients with which he has valid client agreements where such clients have any open positions.

4.5.2 Involuntary changes in class or category

4.5.2.1 The executive committee may at its discretion decide that a member no longer fulfils the requirements for clearing membership and it may accordingly require the member to change his class of membership from that of clearing member to non-clearing member in a manner and on the terms decided by the executive committee, provided that the member shall, within a period of thirty days or such shorter period that the executive committee may determine -

4.5.2.1.1 cancel all clearing agreements with non-clearing members, giving thirty days' notice or such shorter period which the executive committee may determine of such cancellation to the non-clearing members concerned, provided that the cancellation shall not affect the validity of anything done prior to such cancellation;

4.5.2.1.2 enter into a clearing agreement with another clearing member failing which the member's membership shall terminate and the provisions of rule 12.4 shall apply;

4.5.2.1.3 cancel his agreement with the clearing house, provided that such cancellation shall not affect the validity of anything done prior to such cancellation; and

4.5.2.1.4 cancel the suretyships referred to in rule 4.3.6, provided that such cancellation shall not affect the validity of anything done prior to such cancellation.

4.5.2.2 The executive committee may at its discretion decide that a member no longer fulfils the requirements for broking membership and it may accordingly require the member to change his category membership to that of non-broking member in the manner and on the terms decided by the executive committee, provided that the member shall, within a period of thirty days or such shorter period that the executive committee may determine, cancel all client agreements and trade with such clients and other members with which the client has entered into client agreements in order to transfer the positions of the clients or, if a client fails to enter into an alternative client agreement, to close out the clients' positions in terms of rule 12.2.

4.5.2.3 A member which is aggrieved by the decision of the executive committee taken in terms of rule 4.5.2.1 or 4.5.2.2 shall have the right of appeal to the appeal tribunal in terms of rule 19.10, provided that the executive committee may decide that the change of membership class or category shall be effective from the date and time contained in the notice referred to in rule 4.5.4 and, should the appeal

tribunal reverse the decision of the executive committee, the member shall have no right of recourse or action against Safex or the executive committee or any employee thereof for any loss which he may have suffered consequent upon the action taken in terms of rule 4.5.2.1 or 4.5.2.2.

4.5.3 Changes in name or corporate structure

4.5.3.1 A member undergoing any of the changes set out below shall forthwith inform the executive officer in writing of the change.

4.5.3.2 The notification referred to in rule 4.5.3.1 shall be accompanied by such information as the executive committee may determine from time to time; provided that –

4.5.3.2.1 in the case of a corporate entity changing its name, the notification shall be accompanied by the relevant certificate of name change;

4.5.3.2.2 in the event that a member's trading business or infrastructure relating to trading in instruments listed on Safex, is transferred to another legal entity in any manner, including but not limited to a merger, take-over, transfer of business or corporate restructuring, the member shall inform the executive officer of the change at least one month before it takes effect, and the notification shall be accompanied by such information as would be required in the case of a new application for membership: Provided that the executive officer may, at his discretion, request full particulars regarding the change and the reasons therefor, and provided further that he may determine that a new application for membership as provided for in rule 4.4, must be made.

4.5.4 Notice

Upon approval of a change in class or category of membership, whether voluntary or involuntary, or in the case of a change envisaged in rule 4.5.3, the executive officer shall publish the change in a notice to members, and the change shall become effective on the date and time of the notice, unless it is stated otherwise in the notice.

4.6 Voluntary termination of membership

4.6.1 A member may terminate his membership by applying in writing to the executive officer and such termination shall, in the executive officer's discretion, be permitted when -

4.6.1.1 in the case of a clearing member, he no longer has any valid clearing agreements with any non-clearing members;

4.6.1.2 in the case of a broking member, he no longer has any clients with which he has valid client agreements where such clients have any open positions; and

4.6.1.3 he no longer has any open proprietary positions registered in his name nor any outstanding obligations of any kind whatsoever to Safex, the clearing house or any other member or client arising out of his membership of Safex.

4.6.2 A member who has advised the executive officer in writing that he wishes to terminate his membership may, with the prior agreement of the executive officer and having entered into a client agreement with a member subject to the termination of his membership, trade to transfer his proprietary positions as a member into his name as a client in order to give effect to rule 4.6.1.3.

4.6.3 The executive officer shall publish the termination of membership in a notice to members, and the termination shall become effective on the date and time of the notice, unless it is stated otherwise in the notice.

4.7 Involuntary termination of membership

4.7.1 The membership of a member shall terminate if -

4.7.1.1 a member who is a natural person dies or is placed under curatorship or his estate is sequestered, whether provisionally or finally, or application is made for the sequestration of his estate, whether provisionally or finally, and the executive committee resolves that his membership has terminated;

4.7.1.2 a member that is a body corporate is liquidated or placed under judicial management, whether provisionally or finally, or application is made for his liquidation or that he be placed under judicial management, whether provisionally or finally, and the executive committee resolves that his membership has terminated: Provided that if application is made for the curatorship of such

member the executive committee may in its discretion terminate his membership;

4.7.1.3 the estate of a member that is a partnership, or of any of the partners thereof, is sequestered, whether provisionally or finally, or application is made for the sequestration of his estate or the estate of any of the partners thereof, whether provisionally or finally, and the executive committee resolves that his membership has terminated, or the partnership is dissolved for whatever reason;

4.7.1.4 the member compromises or attempts to compromise with his creditors;

4.7.1.5 the member fails to satisfy or to have set aside a judgement or arbitrator's award within thirty days of it having been granted or to lodge an appeal against it within such time;

4.7.1.6 the member fails to satisfy a determination by a disciplinary or appeal tribunal;

4.7.1.7 the registration of a seat, by virtue of which the member holds its membership, is terminated for whatsoever reason;

4.7.1.8 a non-clearing member fails to enter into a clearing agreement with a clearing member within thirty days or such other period which the executive committee may determine after the termination for whatever reason of his clearing agreement with a clearing member; or

4.7.1.9 the disciplinary tribunal has decided to terminate the membership of the member in terms of rule 19.7.

4.7.2 The executive officer shall publish the termination of membership in a notice to members and the termination shall become effective from the date and time of the notice, unless it is stated otherwise in the notice.

4.8 Duty to furnish information

4.8.1 A member shall forthwith advise Safex in writing of -

4.8.1.1 the granting, withdrawal or refusal of an application for, or the revocation of, recognition under any statutory enactment or any registration, authorisation or licence under which he operates or wishes to operate;

4.8.1.2 the commission by or the conviction of the member or any of his affiliated officers for any

offence under legislation relating to banking, or other financial services, companies, insolvency, insurance and provident societies or of any offence involving fraud or dishonesty;

4.8.1.3 any person becoming or ceasing to be a director (or a member in the case of a close corporation) of the member;

4.8.1.4 any change in his name (according to the procedure prescribed in rule 4.5.3) or the address of his head office or registered office, telephone telex or facsimile numbers or electronic addresses; and

4.8.1.5 any of the circumstances envisaged in rule 4.7.1 arising.

4.8.2 A member which is a partnership shall notify Safex in writing of any addition to, or withdrawal of, a partner from the partnership within seven days of the date of the change.

4.8.3 A member which is a company having a share capital shall notify Safex in writing of the name of any person holding, or having a beneficial interest in, 20% (twenty percent) or more of any class of the share capital of the member, and of any change in such holding or interest, within seven days of the holding or interest or change therein coming into effect.

4.8.4 A member which is a close corporation shall notify Safex in writing of the name of any person for the time being holding, or having a beneficial interest in, 20% (twenty percent) or more of the interest of the members of the close corporation and of any change in such holding or interest within seven days of the holding or interest or any change therein coming into effect.

4.8.5 In accordance with the provisions of rule 7.5.2, a member shall notify Safex in writing if it or any affiliated officer thereof holds, or has a beneficial interest in, any class of the share capital of a client that is a company or in the membership interest of a client that is a close corporation or in a client that is a partnership.

4.8.6 A member shall submit to the executive officer, within four months after the end of his financial year, two copies of his audited financial statements and the audit report prescribed by the Regulations, in respect of such period, irrespective of whether or not the member is obliged in terms of any legislation to provide such audited financial statements.

4.8.7 Subject to rule 4.8.8, a member shall submit the capital adequacy return monthly within seven business days of the end of the month or within such other period that the executive officer may require: Provided that a member shall at all times comply with the capital adequacy requirements referred to in these rules.

4.8.8 A member may apply in writing to the executive officer for exemption from the requirement to submit the return referred to in rule 4.8.7 and the executive officer may, in his discretion, grant such exemption: Provided that the member confirms in writing that it shall submit a similar return to another financial exchange or stock exchange or to the Registrar of Banks and such other financial exchange, stock exchange or the Registrar of Banks confirms that it shall accept such returns and, in terms of an agreement between it and Safex, ensure the compliance by the member with its rules and any other requirements relating to the capital adequacy of the member.

4.9 Fees, levies and charges

4.9.1 In addition to the fees referred to in rule 8.8.1, the executive committee may for the purposes of carrying out its duties, including the administration of Safex, impose fees, levies and charges to be paid by members, either to Safex or to the clearing house in such amounts and on such terms as the executive committee may determine. The executive committee shall give members at least twenty-eight business days' notice of proposed fees, levies and charges or changes to them.

4.9.2 A member who fails to pay any fees, levies or charges or any other amount of money due to either Safex or the clearing house within thirty days after the due date thereof, shall be notified in writing by the executive officer of the arrears. If the arrears, together with interest thereon calculated at the rate of interest earned by the clearing house on moneys invested by it in terms of rule 11.1.1, are not paid within ten business days, the executive officer may decide that the member is in contravention of the rules as contemplated in rule 19.3 and refer the matter to the disciplinary tribunal for consideration of a penalty as contemplated in rules 19.6 and 19.7.

4.10 Liability of Members

The liability of members to the exchange shall be limited to the amount of their unpaid subscriptions and any money that they may otherwise owe to Safex.

Amendment of Section 6 of the Rules

4. Section 6 of the Rules is hereby amended as follows -

(a) by the amendment of rule 6.1 as follows:

6.1 Exchange seats confer membership

The registration of one seat, whether owned or leased, confers membership on the person in whose name the seat is registered, provided that the registration of a seat in the name of the person who

has voluntarily terminated his membership in terms of rule [4.4] 4.6 and who has exercised his right in terms of rule 6.4.1 to retain his seat, shall not confer membership on him.

(b) by the amendment of rule 6.2 as follows:

6.2 Purchase and sale of exchange seats

6.2.1 A member or a person who has been granted the right of admission to membership in terms of rule [4.3.8] 4.4.9 may purchase a seat, and a member who holds more than one seat or a member or person who has voluntarily terminated his membership as contemplated in rule [4.4] 4.6, may sell a seat -

(c) by the amendment of rule 6.4 as follows:

i) by the amendment of rules 6.4.1 and 6.4.2 as follows -

6.4.1 A member who has terminated his membership in accordance with rule [4.4] 4.6 shall sell his seat within a period of one year of the date of termination or within such other period as the executive committee may approve: Provided that, if he fails to sell the seat within one year or such other approved period, he shall be deemed to have irrevocably appointed the executive officer to sell the seat on his behalf.

6.4.2 A member whose membership has terminated in terms of rule [4.5] 4.7 shall be deemed to have irrevocably appointed the executive officer to sell his seat on his behalf, subject to rule 6.3.

ii) by the insertion of rule 6.4.3 as follows -

6.4.3 A member whose membership has terminated for whatsoever reason, shall upon such termination lose the voting right and any other benefit conferred by virtue of his holding or leasing the seat.

Amendment of section 7 of the Rules

5. Section 7 of the Rules is hereby amended as follows -

(a) by the insertion in rule 7.2.2.12 of the following:

7.2.2.12 the place where and/or telephone or telex or facsimile number or electronic mail address at which the client is to be contacted to confirm the acceptance of the offer; and

(b) by the amendment of rule 7.5.2 as follows:

7.5.2.2 An affiliated officer of a broking member may not be a client of another member or have a beneficial interest in a client **[of another member]**;

7.5.2.3 A member may not be a client of another member or have a beneficial interest in a client **[of another member]**;

Amendment of section 10 of the Rules

6. Section 10 of the Rules is hereby amended by the amendment of rule 10.1.1 as follows -

10.1.1 The clearing house shall limit the sum of the risk of loss of the proprietary positions of a clearing member, the positions of the clearing member's clients, the positions of non-clearing members with which it has entered into clearing agreements and the positions of the clients of such non-clearing members in relation to the net financial worth of the clearing member plus his suretyship referred to in rule **[4.2.9] 4.3.6** in a manner determined by the executive committee.

Amendment of section 12 of the Rules

7. Section 12 of the Rules is hereby amended by the amendment of rule 12.4.2 as follows -

12.4.2 the clearing house shall open a separate trust account with a bank (hereinafter referred to as the "trust account"), into which shall be paid all margin due and payable, the proceeds from the sale of the clearing member's seat, the proceeds from the suretyship referred to in rule **[4.2.9] 4.3.6** and any other moneys, securities or investments held by the clearing house in favour of or on behalf of or for the account of the clearing member;

Amendment of section 15 of the Rules

8. Section 15 of the Rules is hereby amended as follows -

(a) by the insertion in rule 15.1 as follows:

15.1 Authority to manage investments

All broking members of Safex are, for the purposes of Section 5 (1A) of the Act, authorised to manage investments comprising only financial instruments listed on Safex provided that they comply with the provisions of this rule, and other applicable rules, and undertake such management in compliance with the prescribed client agreement.

(b) by the insertion of rule 15.3A as follows:

15.3A Investment management by clients prohibited

A person who has been registered as a client of a Safex member, may not in his capacity as a client undertake the management of investments for or on behalf of other clients.

Amendment of Section 18 of the Rules

9. Section 18 of the Rules is hereby amended by the amendment of rule 18.13 as follows:

18.13.1 Save where Safex is wound up pursuant to a merger, amalgamation or transfer of business contemplated in rule 2.3.4, the fidelity fund shall be wound up if Safex is wound up and any property or assets remaining in the fidelity fund shall be paid to or distributed among the remaining members of Safex in the following manner:

18.13.1.1 The amount held in the members' fund in the name of the particular member shall be paid to the member in full.

18.13.1.2 The general fund shall be paid to the members in proportion to the amount held in their names in the members' fund.

18.13.1.3 Any amount due to the members in terms of this rule 18.13.1 shall be offset against any amount due to Safex, the clearing house or the clearing member in terms of the rules.

18.13.2 At the discretion of the trustees, the Fidelity Fund or any part thereof may be transferred to a fidelity or guarantee fund of a merged, amalgamated or transferee exchange as contemplated in rule 2.3.4: Provided that the Fidelity Fund or part thereof may be transferred as a separate fund, or be merged or amalgamated with an existing fidelity or guarantee fund of the merged, amalgamated or transferee exchange, as the case may be, and provided further that the portion of the Fidelity Fund pertaining to the AMD, shall be dealt with in terms of rule 20.5.3A.

Amendment of section 19 of the Rules

10. Section 19 of the Rules is hereby amended as follows -

(a) by the amendment of rule 19.3 by amending the heading of the rule and inserting rule 19.3.4 as follows:

19.3 **Disciplinary action [Executive officer's finding]**

19.3.4 The executive officer shall inform the Registrar in writing of any disciplinary action taken in terms of this rule 19.3 and the details thereof.

(b) by the amendment of rule 19.4 by inserting rule 19.4.2 as follows:

19.4.1 The executive officer may suspend a member or an affiliated officer from trading or the registration of a registered officer for such period as he deems necessary if-

19.4.1.1 the executive officer has reasonable grounds to suspect that the member or affiliated officer has committed a contravention of these rules or is insolvent or unable to pay his debts or pay them promptly; or

19.4.1.2 such suspension is, in the opinion of the executive officer, necessary to ensure the maintenance of a proper and orderly market or is necessary for the protection of the clients of the member or Safex or the clearing house:

Provided that the member or affiliated officer is given notice that the executive officer intends to suspend him and an opportunity to make representations to the executive officer, unless such notice would defeat the purpose of this rule.

19.4.2 Upon a suspension from trading, and upon the lifting of such suspension, the executive officer shall publish a notice to members, and a notice in the media to the public, notifying them of the suspension or the lifting thereof. In the case of a broking member being suspended, the executive officer shall in addition inform all clients of the member of the suspension, and may, at his discretion, decide to assume control of client funds or to assign such control to a clearing member.

(c) by the amendment of rule 19.7 as follows:

19.7.1 The disciplinary tribunal [committee] may, if it finds the accused guilty of a contravention, impose any one or more of the following penalties -

19.7.1.1 a reprimand;

19.7.1.2 a censure;

19.7.1.3 a fine not exceeding R 1 000 000, which amount shall be paid into the fidelity fund;

- 19.7.1.4 suspension;
 - 19.7.1.5 termination of membership; or
 - 19.7.1.6 a direction to a member to terminate the employment of a registered officer or the employment of or other relationship with an affiliated officer.
- 19.7.2 The disciplinary tribunal may make such determination regarding costs in the hearing as it deems fit.

(d) by the amendment of rule 19.9 by inserting rule 19.9.2 as follows:

19.9.1 Any decision of the disciplinary tribunal in terms of this rule shall be final, unless and until the appeal tribunal appointed in terms of this rule or the Appeal Board established under the Act has reversed it.

19.9.2 Any fine imposed in terms of rule 19.7 upon a finding of guilty, shall be payable immediately upon such finding before an appeal may be lodged. Should an appeal be lodged, the amount of the fine shall be held in trust until such time as the appeal has been concluded.

(e) by the amendment of rule 19.10 as follows:

19.10.7 Where a member of the appeal tribunal is unable or unwilling to act, the remaining members of the appeal tribunal shall constitute the appeal tribunal and if the members remaining are [un]equal, the chairman shall, if necessary, have in addition to his deliberative vote, a casting vote.

Amendment of Section 20 of the Rules

11. Section 20 of the Rules is hereby amended as follows:

(a) By the amendment of rule 20.1 as follows:

20.1.1 At a general meeting of members, members who are members by virtue of an AMD seat, shall not be entitled to vote on matters other than those referred to in rule 2.4A.1.2, 20.2 and 20.4 and no member other than an AMD member shall be entitled to vote on such issues.

20.1.2 If a transaction contemplated in rule 2.3.4 envisages a transfer of the business of the AMD, it takes effect as follows:

20.1.2.1 all the assets and liabilities pertaining to the AMD, vest in and become binding upon the transferee exchange;

20.1.2.2 the transferee exchange has the same rights and obligations as were possessed by or binding on the

AMD immediately prior to the transfer:

20.1.2.3 all agreements, acts, decisions, rules, appointments and documents made, performed, entered into or executed by or on behalf of the AMD before the transaction, remain of full force and effect, unless lawfully repealed, cancelled or terminated by the transferee exchange, and shall be construed as if they had been made, performed, entered into or executed by the transferee exchange;

20.1.2.4 in respect of the AMD, all bonds, pledges, guarantees and other instruments to secure future advances, facilities or services by the AMD and other existing obligations of the AMD which were in force immediately prior to the transaction, remain of full force and effect, and shall be construed as a bond, pledge, guarantee or instrument given to or in favour of the transferee exchange, as security for future advances, facilities or services by the AMD.

(b) By the amendment of rule 20.5 as follows:

i) by the amendment of rule 20.5.3 as follows:

20.5.3.1 Save where the AMD is dissolved pursuant to a merger, amalgamation or transfer of business contemplated in rule 2.3.4, should the AMD dissolve as contemplated in rule 20.4, without Safex itself dissolving, members who hold an AMD seat only shall be repaid as follows -

20.5.3.1.1 the amount referred to in rule 20.5.2, with no future interest being accrued, shall be distributed between current AMD seat holders; and

20.5.3.1.2 any further amounts over and above that referred to in rule 20.5.2 that was accumulated as a result of trades in agricultural commodity contracts or contributed to the general fund as contemplated in rule 20.5.1.1, shall be distributed pro rata between members by using the fees generated to the AMD by each member in proportion to the total fees generated by the AMD. Provided that, where an AMD member trades as client of another member in terms of rule 7.5.2.3, the broking member will receive the recognition for income generated.

ii) by the insertion of rule 20.5.3A as follows:

20.5.3A At the discretion of the trustees, the portion of the Fidelity Fund pertaining to the AMD may be transferred to a fidelity or guarantee fund of a merged, amalgamated or transferee exchange as contemplated in rule 2.3.4: Provided that the portion of the Fidelity Fund pertaining to the AMD may be transferred as a separate fund, or be merged or amalgamated with an existing fidelity or guarantee fund of the merged, amalgamated or transferee exchange, as the case may be.

KENNISGEWING 55 VAN 2000**WET OP BEHEER VAN FINANSIËLE MARKTE, 1989 (WET NO 55 VAN 1989)****WYSIGING VAN REËLS VAN DIE SUID-AFRIKAANSE TERMYNBEURS**

1. Ingevolge artikel 17(3) van die Wet op Beheer van Finansiële Markte, 1989 (Wet No 55 van 1989), word hierby bekendgemaak dat die Suid-Afrikaanse Termynbeurs by die Registrateur van Finansiële Markte aansoek gedoen het om goedkeuring om wysigings van sy reëls, soos in die Bylae hiervan uiteengesit.
2. Ingevolge artikel 17(3) van genoemde Wet word alle belanghebbendes (uitgesonderd lede van die Suid-Afrikaanse Termynbeurs) wat beswaar het teen die voorgestelde wysigings, hierby versoek om hul besware binne 'n tydperk van 30 dae vanaf die datum van hierdie kennisgewing by die Registrateur van Finansiële Markte, Posbus 35655, Menlo Park, 0102, in te dien.

J VAN ROOYEN,

REGISTRATEUR VAN FINANSIËLE MARKTE

BYLAE**Algemene verduidelikende aantekeninge:**

1. Woorde in vierkantige hakies ([]) dui skappings uit die bestaande reëls aan.
2. Woorde met 'n volstreep daaronder (_____) dui invoegings in die bestaande reëls aan.

Omskrywings

2. In hierdie Bylae beteken "Reëls" die Reëls van die Suid-Afrikaanse Termynbeurs soos goedgekeur deur die Registrateur van Finansiële Markte op 19 September 1994, soos gewysig deur Sateb-Kennisgewings Nrs 443 van 7 Maart 1995, 454 van 17 Maart 1995, 530 van 14 September 1995, 531 van 14 September 1995, 535 van 29 September 1995, 595 van 15 Februarie 1996, en Raadskennisgewings Nrs 20 van 23 Februarie 1996, 120 van 27 November

1996, 7 van 31 Januarie 1997, 21 van 28 Februarie 1997, 66 van 4 Julie 1997, 7 van 16 Januarie 1998 en 43 van 27 Maart 1998, Sateb Kennisgewing 847 van 18 August 1998, en Raadskennisgewings Nrs 59 van 11 Junie 1999 en 80 van 30 Julie 1999.

Wysiging van Afdeling 2 van die Reëls

2. Afdeling 2 van die Reëls word hierby soos volg gewysig-

(a) deur die invoeging in Reël 2.3 van Reël 2.3.4 soos volg:

(a) deur die invoeging in Reël 2.3 van Reël 2.3.4 soos volg:

2.3 Magte

2.3.4 Ten einde sy doelstellings uit te voer, het Sateb die bevoegdheid om saam te smelt of te amalgameer met, of sy besigheid of 'n gedeelte daarvan oor te dra na 'n ander beurs of beurse wat gelisensieer is ingevolge die Wet of enige ander Wet.

(b) deur die invoeging van Reël 2.4A soos volg:

2.4A Samesmelting

2.4A.1 Geen transaksie beoog in reël 2.3.4 sal van krag wees nie tensy dit goedgekeur word in 'n spesiale vergadering van lede saamgeroep vir hierdie doel soos volg:

2.4A.1.1 deur nie minder nie as driekwart van al die stemme van lede wat geregtig is om persoonlik of by volmag 'n stem uit te bring. LMA lede sal nie geregtig wees daarop om te stem nie behalwe soos voorsien in reël 2.4A.1.2;

2.4A.1.2 deur 'n aparte stem slegs ten opsigte van die LMA, deur nie minder nie as driekwart van al die stemme wat deur LMA lede wat geregtig is om persoonlik of by volmag 'n stem uit te bring. Indien die LMA lede nie die transaksie sou goedkeur nie, sal die transaksie desnieteenstaande van krag wees, maar dan slegs as 'n oordrag van daardie gedeelte van die besigheid wat nie die LMA beslaan nie.

2.4A.2 Indien 'n transaksie beoog in reël 2.3.4 'n volle samesmelting of amalgamasie voorsien, tree dit soos volg in werking:

2.4A.2.1 al die bates en laste van Sateb vestig in en bind die saamgesmelte of geamalgameerde beurs, soos wat die geval ook mag wees;

2.4A.2.2 die saamgesmelte of geamalgameerde beurs het dieselfde regte en verpligtinge as wat deur Sateb besit is of Sateb gebind het onmiddellik voor die samesmelting of amalgamasie;

2.4A.2.3 alle ooreenkomste, handelinge, besluite, reëls, aanstellings en dokumente wat gemaak, uitgevoer, aangegaan of opgestel is deur Sateb voor die transaksie, bly van volle krag en effek, tensy dit regtens teruggetrek, gekanselleer of beëindig is deur die saamgesmelte of geamalgameerde beurs, en sal vertolk word asof dit gemaak, uitgevoer, aangegaan of opgestel is deur die saamgesmelte of geamalgameerde beurs, soos die geval ook mag wees;

2.4A.2.4 alle verbande, pande, waarborge en ander instrumente om toekomstige vergunnings, fasiliteite of dienste deur Sateb te verseker, en alle ander bestaande verpligtinge van Sateb wat van krag was onmiddellik voor die transaksie, bly van volle krag en effek, en sal vertolk word as 'n verband, pand, waarborg of instrument gegee aan of ten gunste van die saamgesmelte of geamalgameerde beurs, soos die geval ook mag wees, ter sekuriteit vir toekomstige vergunnings, fasiliteite of dienste deur Sateb.

2.4A.3 Indien 'n transaksie beoog in reël 2.3.4 'n oordrag van die besigheid van Sateb of 'n gedeelte daarvan voorsien, tree dit soos volg in werking:

2.4A.3.1 al die bates en laste van Sateb wat betrekking het op die besigheid of gedeelte daarvan wat oorgedra word, vestig in en bind die oordragnemende beurs;

2.4A.3.2 die oordragnemende beurs het dieselfde regte en verpligtinge as wat deur Sateb besit is of Sateb gebind het onmiddellik voor die oordrag, ten opsigte van die besigheid of gedeelte daarvan wat oorgedra word;

2.4A.3.3 alle ooreenkomste, handeling, besluite, reëls, aanstellings en dokumente wat voor die transaksie gemaak, uitgevoer, aangegaan of opgestel is deur Sateb ten opsigte van die besigheid of gedeelte daarvan wat oorgedra word, bly van volle krag en effek, tensy dit regtens teruggetrek, gekanselleer of beëindig is deur die oordragnemende beurs, en sal vertolk word asof dit gemaak, uitgevoer, aangegaan of opgestel is deur die oordragnemende beurs;

2.4A.3.4 alle verbande, pande, waarborge en ander instrumente om toekomstige vergunnings, fasiliteite of dienste deur Sateb te verseker, en alle ander bestaande verpligtinge van Sateb wat van krag was onmiddellik voor die transaksie ten opsigte van die besigheid of gedeelte daarvan wat oorgedra word, bly van volle krag en effek, en sal vertolk word as 'n verband, pand, waarborg of instrument gegee aan of ten gunste van die oordragnemende beurs, soos die geval ook mag wees, ter sekuriteit vir toekomstige vergunnings, fasiliteite of dienste deur Sateb.

Wysiging van Afdeling 4 van die Reëls

3. Afdeling 4 van die Reëls word hierby vervang met die volgende afdeling:

AFDELING 4 : LIDMAATSKAP

4.1 Klasse en kategorieë lidmaatskap

'n Lid van Sateb sal geregistreer word in een van twee klasse, naamlik as 'n verrekeningslid of 'n nie-verrekeningslid, en in een van twee kategorieë, naamlik as 'n makelaarslid of 'n nie-makelaarslid.

4.2 Algemene vereistes vir lidmaatskap

4.2.1 Lede en aansoekers wat natuurlike persone is, en geaffilieerde beamptes van lede moet, na die mening van die uitvoerende komitee, van goeie karakter en hoë sake-integriteit wees, en mag nie binne 'n tydperk van vyf jaar, of watter langer tydperk waarop die uitvoerende komitee ook al besluit, voor die datum waarop die aansoek deur die uitvoerende komitee oorweeg word

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4.2.1.1 aan 'n kriminele oortreding skuldig bevind gewees het nie;

- 4.2.1.2 as lid of andersins van enige finansiële beurs, soos omskryf in die Wet, of van enige effektebeurs, soos omskryf in die Wet op Beheer van Effektebeurse, 1985 (Wet No 1 van 1985), of van enige soortgelyke instelling of vereniging in die Republiek van Suid-Afrika of elders uitgesit gewees het nie;
- 4.2.1.3 in diens geneem gewees het deur of geassosieer gewees het met 'n lid van enige finansiële beurs, soos omskryf in die Wet, of van enige effektebeurs, soos omskryf in die Wet op Beheer van Effektebeurse, 1985 (Wet No 1 van 1985), of van enige soortgelyke instelling of vereniging in die Republiek van Suid-Afrika of elders wat as lid van daardie beurs of van enige soortgelyke instelling of vereniging uitgesit is, en waar die persoon of geaffilieerde beampte na die mening van die uitvoerende komitee bygedra het tot die daad wat tot die uitsetting van die lid gelei het nie;
- 4.2.1.4 ontslaan word uit die diens van enige lid van enige finansiële beurs, soos omskryf in die Wet, of van enige effektebeurs, soos omskryf in die Wet op Beheer van Effektebeurse, 1985 (Wet No 1 van 1985), of van enige soortgelyke instelling of vereniging in die Republiek van Suid-Afrika of elders waar, na die mening van die uitvoerende komitee, die doen of late wat dié ontslag tot gevolg gehad het, sodanige persoon as 'n lid of geaffilieerde beamptee ingevolge hierdie reëls sal uitsluit nie.
- 4.2.2 'n Lid wat 'n natuurlike persoon is, moet tenminste een en twintig jaar oud en ten volle handelingsbevoeg wees en 'n burger of permanente inwoner van die Republiek van Suid-Afrika wees.
- 4.2.3 'n Lid wat 'n regspersoon, buitelandse maatskappy of vennootskap is -
- 4.2.3.1 mag nie sonder die voorafverkreeë toestemming van die uitvoerende komitee 'n geaffilieerde beampte in diens neem, registreer of toelaat om op enige manier met hom geassosieer te wees strydig met reël 4.2.1 nie;
- 4.2.3.2 moet, na die mening van die uitvoerende komitee, van goeie karakter en hoë sake-integriteit wees;
- 4.2.4 'n Nie-verrekeningslid moet met een verrekeningslid op 'n keer 'n verrekeningsooreenkoms aangaan.

4.2.5 'n Makelaarslid -

4.2.5.1 mag 'n verrekeningslid of 'n nie-verrekeningslid wees;

4.2.5.2 mag nie 'n natuurlike persoon wees nie; en

4.2.5.3 moet beskik oor en deurlopend die administratiewe stelsels en kundigheid handhaaf om toe te sien dat -

4.2.5.3.1 voldoende bestuur van sy eie en sy kliënte se fondse geskied in ooreenstemming met hierdie reëls;

4.2.5.3.2 'n akkurate rekord van sy eie en sy kliënte se posisies te alle tye gehou word; en

4.2.5.3.3 sy kliënte se transaksies, posisies en die kontantsaldo's onder beheer van die makelaarslid betyds aan sodanige kliënte gerapporteer word.

4.2.6 'n Nie-makelaarslid is nie geregtig daarop om vir of namens kliënte handel te dryf of om kliëntooreenkomste met enige kliënt aan te gaan nie.

4.3 Kapitaaltoereikendheidsvereistes

4.3.1 'n Lid moet te alle tye beskik oor eie fondse wat gelyk is aan die grootste van -

4.3.1.1 die aanvangskapitaal waarna verwys word in reël 4.3.2, 4.3.3, 4.3.4 of 4.3.5, na gelang van die geval; of

4.3.1.2 dertien weke se bedryfskoste; plus

4.3.1.3 die posisierisikovereiste; en

4.3.1.4 die vereffeningsrisikovereiste; en

4.3.1.5 die groot blootstellingsrisikovereiste; en

4.3.1.6 die buitelandse valutarisikovereiste;

op so 'n wyse dat aan die volgende formule voldoen word -

4.3.1.7 $ONF \geq CAR$

en

$CAR = \frac{\text{grootste van ICR of AOC/4} + PRR}{+ CRR + FXR + LPR}$

waar

$ONF = \text{Eie fondse}$

$CAR = \text{Kapitaaltoereikendheidsvereiste}$

ICR = Aanvangskapitaal

AOC = Jaarlikse Bedryfskoste

PRR = Posisierisikovereiste

CRR = Teenpartyrisikovereiste

FXR = Buitelandse valutarisikovereiste

LPR = Groot blootstellingsrisikovereiste

4.3.1A Die volgende bepalings geld ten opsigte van 'n lid wat 'n buitelandse maatskappy is –

4.3.1A.1 die buitelandse maatskappy moet, tesame met die aansoek om lidmaatskap, bewys verskaf van voldoening aan die vereistes van Artikel 322 van die Maatskappywet, 1973 (Wet Nr. 61 van 1973) deur die lidmaatskapskomitee te voorsien van die registrasiesertifikaat soos voorsien in Artikel 322(2) van die genoemde Maatskappywet;

4.3.1A.2 die eie fondse van die plaaslike tak van die buitelandse maatskappy moet te alle tye meer wees as die verpligtinge van die genoemde plaaslike tak van die buitelandse maatskappy in die Republiek met 'n bedrag wat gelyk is aan of groter is as dié waarvoor voorsiening gemaak word in reël 4.3.2, 4.3.3, 4.3.4 or 4.3.5, na gelang van die geval;

4.3.1A.3 die buitelandse ouermaatskappy van die plaaslike tak van die buitelandse maatskappy sal aan die beurs bevestig dat dit aan kapitaaltoereikendheidsvereistes soortgelyk aan dié in die Republiek, moet voldoen, en dat sodanige voldoening gerapporteer word aan 'n buitelandse reguleerder soos vereis;

4.3.1A.4 die dertien weke bedryfskostevereiste van reël 4.3.1.2 sal verband hou met die bedryfskoste van die plaaslike tak van die buitelandse maatskappy in die Republiek; en

4.3.1A.5 'n buitelandse maatskappy wat as tak van 'n buitelandse instelling die bedryf van 'n bank beoefen, moet sy kapitaaltoereikendheidsopgawe in terme van reëls 4.8.7 en 4.8.8 by die Registrateur van Banke indien, en moet te alle tye voldoen aan die Bankwet, 1990 (Wet Nr. 94 van 1990) en aan enige Voorwaardes, gepubliseer in terme van die genoemde Bankwet).

4.3.2 'n Nie-verrekenings-, nie-makelaarslid wat nie enige kliënte in enige ander mark het nie, moet oor die aanvangskapitaal beskik wat sy verrekeningslid vereis.

- 4.3.3 'n Nie-verrekenings-, makelaarslid wat nie marge van 'n kliënt ontvang of marges van kliënte ingevolge reël 8.6.4 hou nie, of wat nie enige ander bates van sy kliënt ontvang ten opsigte van die kliënte se koop en verkoop van finansiële instrumente, hetsy deur Sateb genoteer of nie, of ten opsigte van die kliënt se koop en verkoop van effekte nie, moet oor 'n aanvangskapitaal van minstens R200 000 (twee honderd duisend Rand) of sodanige ander minimum bedrag wat die uitvoerende komitee met goedkeuring van die Registrateur mag vasstel, beskik.
- 4.3.4 'n Nie-verrekenings-, makelaarslid wat kliëntemarges ontvang of ingevolge reël 8.6.4 hou, of wat enige ander bates van sy kliënt ten opsigte van die kliënt se koop en verkoop van finansiële instrumente, hetsy deur Sateb genoteer of nie, of ten opsigte van die kliënt se koop en verkoop van effekte, ontvang, moet oor 'n aanvangskapitaal van minstens R 400 000 (vier honderd duisend Rand) of sodanige ander minimum bedrag wat die uitvoerende komitee met die goedkeuring van die Registrateur mag vasstel, beskik.
- 4.3.5 'n Verrekeningslid moet oor eie fondse ten bedrae van R200 000 000 (twee honderd miljoen Rand), of sodanige ander bedrag wat die uitvoerende komitee mag vasstel, beskik: Met dien verstande dat die uitvoerende beampte in sy diskresie die verrekeningslid verdere borgstellings, waarborge of ander vereistes mag opleë indien -
- 4.3.5.1 die som van die aanvangsmarge met betrekking tot die posisies van die verrekeningslid, sy kliënte, die nie-verrekeningslede met wie die verrekeningslid 'n verrekeningsooreenkoms gesluit het en die kliënte van sodanige nie-verrekeningslede, die perk bereik soos beoog in reël 10.1.1; of
- 4.3.5.2 die eie fondse van die verrekeningslid soos in reël 4.3.5 uiteengesit, verminder het tot die perk waarna in reël 10.1.1 verwys word; en
- 4.3.5.3 versuim om aan die bepalings van reël 4.3.5 te voldoen, behels 'n versuim soos beoog deur afdeling 12 van hierdie reëls.
- 4.3.6 'n Verrekeningslid moet 'n borgstelling deur 'n finansiële instelling wat vir die uitvoerende komitee aanvaarbaar is, en welke borgstelling voldoen aan sodanige bedinge en voorwaardes wat die uitvoerende komitee mag vasstel, ten gunste van die verrekeningshuis voorsien, in stand en van krag hou, ten einde voorsiening te maak vir die behoorlike nakoming van al of enige van sy verpligtinge teenoor die verrekeningshuis ingevolge die reëls, gesamentlik en afsonderlik, vir 'n bedrag van nie minder nie as R10 000 000 (tien miljoen Rand), of sodanige ander bedrag as wat die uitvoerende komitee mag vasstel.

4.3.7 Die uitvoerende komitee sal geregtig wees daarop om 'n lid se handel op te skort soos beoog in reël 19.4, sou daar 'n tekort wees in die kapitaaltoereikendheidsvereiste van die lid soos voorgeskryf in die reëls en voorskrifte, of sou die kapitaaltoereikendheidsopgawe waarna verwys word in reël 4.8.7 nie betyds ingedien word nie.

4.4 Aansoeke om lidmaatskap

4.4.1 'n Aansoek om lidmaatskap moet by die uitvoerende beampte gedoen word op die manier en op die vorm wat deur die uitvoerende komitee voorgeskryf word.

4.4.2 Alle aansoekvorms moet vergesel wees van sodanige inligting as wat die uitvoerende komitee van tyd tot tyd mag bepaal, met inbegrip van, maar nie beperk nie tot -

4.4.2.1 die aansoeke om registrasie as geregistreerde beamptes van die aansoeker;

4.4.2.2 die mees onlangse finansiële state sowel as 'n voltooide kapitaaltoereikendheidsopgawe;

4.4.2.3 die besonderhede van die aansoeker se ouditeur, en die datum van sy aanstelling;

4.4.2.4 die sertifikaat van inkorporasie in die geval van 'n korporatiewe liggaam;

4.4.2.5 'n verrekeningsooreenkoms, in die geval van 'n nie-verrekeningslid; en

4.4.2.6 'n verrekeningshuisooreenkoms, in die geval van 'n verrekeningslid.

4.4.4 Die finansiële state waarna in reël 4.4.2.2 verwys word, moet die volgende wees -

4.4.3.1 die mees onlangse geouditeerde finansiële state in die geval van 'n aansoeker wat al vir meer as een jaar besigheid doen; of

4.4.3.2 die mees onlangse bestuur finansiële state in die geval van 'n aansoeker wat vir minder as een jaar in besigheid is.

4.4.4 Die uitvoerende beampte mag verdere inligting van die aansoeker vereis, enige saak van toepassing op die aansoek ondersoek en 'n onderhoud voer met enige persoon wat, na die mening van die uitvoerende beampte, oor toepaslike inligting ten opsigte van die aansoek kan beskik. Die uitvoerende beampte kan die aansoeker of een of meer geaffilieerde beamptes van die aansoeker, versoek dat daar met hom 'n onderhoud gevoer word deur die uitvoerende komitee of die lidmaatskapskomitee.

4.4.5 By ontvangs van 'n behoorlik voltooide aansoekvorm en na die

afhandeling van enige ondersoek of onderhoud ingevolge reël 4.4.4, moet die uitvoerende beampte die naam van die aansoeker en die name van die persone wat aansoek doen om registrasie as geregistreerde beamptes van die aansoeker, in 'n kennisgewing aan lede publiseer, tesame met sodanige ander inligting as wat die uitvoerende beampte nodig ag.

4.4.6 Lede moet binne tien sakedae na sodanige kennisgewing die uitvoerende beampte skriftelik verwittig van enige besware teen of kommentaar op die aansoek.

4.4.7 Die uitvoerende beampte moet 'n vergadering van die lidmaatskapskomitee belê om die aansoek en enige beswaar teen of kommentaar op die aansoek te oorweeg en om by die uitvoerende komitee aan te beveel om die aansoek te aanvaar of af te wys. Die besluit van die lidmaatskapskomitee moet eenparig wees en die gronde vir sy besluit mag slegs aan die uitvoerende komitee verskaf word. Die lidmaatskapskomitee moet die uitvoerende komitee inlig indien hy nie tot 'n besluit oor die aansoek kan kom nie, in welke geval daar geag word dat hy aanbeveel het dat die aansoek afgewys word.

4.4.8 Die uitvoerende komitee moet die aanbeveling van die lidmaatskapskomitee oorweeg en mag in sy alleendiskresie besluit om -

4.4.8.1 die aanbeveling van die lidmaatskapskomitee te aanvaar of af te wys;

4.4.8.2 sy besluit uit te stel tot 'n daaropvolgende vergadering om sodanige ander inligting te verkry as wat die uitvoerende komitee mag benodig, of om it moontlik te maak vir die aansoeker om die daaropvolgende vergadering by te woon of vir die lidmaatskapskomitee om te reageer op of aandag te gee aan enige aangeleentheid, of om enige ander rede, met dien verstande dat die uitvoerende komitee sy besluit moet bereik binne sestig dae na die vergadering waarop hy die eerste keer die aansoek oorweeg het.

4.4.9 Die uitvoerende komitee mag 'n aansoeker die reg van toelating as 'n lid toestaan, onderworpe aan die nakoming deur die aansoeker, na die satisfaksie van die uitvoerende beampte, van een of meer voorwaardes, met inbegrip van, maar nie beperk nie tot -

4.4.9.1 die verstrekking van bykomende inligting;

4.4.9.2 'n verandering van die aansoek om lidmaatskap na een om 'n ander klas of kategorie; of

4.4.9.3 die verskaffing van 'n borgstelling of waarborg.

4.4.10 Die uitvoerende beampte moet die aansoeker skriftelik in kennis

stel van die besluit van die uitvoerende komitee en van enige voorwaardes wat ingevolge reël 4.4.9 nagekom moet word.

4.4.11 Indien 'n aansoek om lidmaatskap afgewys word, is die aansoeker nie geregtig daarop om binne 'n tydperk van drie (3) jaar na die datum van die afwysing of sodanige korter tydperk as wat die uitvoerende komitee in sy diskresie mag bepaal, weer om lidmaatskap aansoek te doen nie.

4.4.12 Enige persoon wat benadeel voel deur die besluit van die uitvoerende komitee, het die reg om appèl aan te teken by die Appèlraad ingevolge die Wet.

4.4.13 'n Lid aan wie die reg van toelating tot lidmaatskap toegestaan is in terme van reël 4.4.9 moet binne ses maande 'n setel koop ingevolge reël 6.2 of 'n setel huur ingevolge reël 6.5, by versuim waarvan sy reg op lidmaatskap beëindig sal word.

4.4.14 By registrasie van 'n setel in die naam van 'n persoon aan wie die reg op toelating tot lidmaatskap toegestaan is, moet die uitvoerende beampte, indien hy tevrede is dat sodanige persoon oor die rekenaar- en administratiewe infrastruktuur beskik soos vereis word vir verhandeling en rekordhouding, die toelating van die persoon as 'n lid publiseer in 'n kennisgewing aan lede en die lidmaatskap tree in werking op die datum en tyd van die kennisgewing, tensy daar in die kennisgewing anders verklaar word.

4.5 Veranderinge met betrekking tot lidmaatskap

4.5.1 Vrywillige veranderinge in klas of kategorie

4.5.1.1 'n Aansoek om verandering van nie-verrekenings-na verrekeningslidmaatskap of van nie-makelaars-na makelaarslidmaatskap moet gemaak word aan die uitvoerende beampte op die manier en vorm wat deur die uitvoerende komitee voorgeskryf word vir nuwe aansoeke.

4.5.1.2 Die bepalings van reëls 4.4.2 tot en met reël 4.4.11 sal *mutatis mutandis* van toepassing wees op 'n aansoek om verandering van nie-verrekenings-na verrekeningslidmaatskap of van nie-makelaars-na makelaarslidmaatskap.

4.5.1.3 Indien 'n aansoek om verandering van nie-verrekenings-na verrekeningslidmaatskap of van nie-makelaars-na makelaarslidmaatskap geweier is, sal die lid slegs geregtig wees om heraansoek te doen vir daardie klas of kategorie van lidmaatskap na verloop van 'n tydperk van een jaar of sodanige korter tydperk as wat die uitvoerende komitee in sy absolute diskresie mag besluit.

4.5.1.4 'n Lid mag sy lidmaatskap verander van

verrekenings- na nie-verrekeningslidmaatskap of van makelaars- na nie-makelaarslidmaatskap deur skriftelik by die uitvoerende beampte aansoek te doen, en sodanige verandering van klas of kategorie sal, in die uitvoerende beampte se diskresie, toegelaat word indien -

4.5.1.4.1 in die geval van 'n verrekeningslid, hy nie meer enige geldige verrekeningsooreenkomste met enige nie-verrekeningslede het nie, en hy nie enige oop eie posisies of posisies geregistreer in die naam van enige van sy kliënte het sonder dat hy 'n verrekeningsooreenkoms met 'n ander verrekeningslid aangegaan het nie, welke ooreenkoms in werking tree by die verandering van lidmaatskapsklas na dié van nie-verrekeningslid;

4.5.1.4.2 in die geval van 'n makelaarslid, hy nie meer enige kliënte het met wie hy geldige kliëntooreenkomste het waar sodanige kliënte enige oop posisies het nie.

4.5.2 Onvrywillige verandering in klas of kategorie

4.5.2.1 Die uitvoerende komitee mag in sy diskresie besluit dat 'n lid nie meer aan die vereistes vir verrekeningslidmaatskap voldoen nie, en kan gevolglik van die lid vereis om sy lidmaatskapsklas te verander van dié van 'n verrekeningslid na 'n nie-verrekeningslid op die manier en volgens die bepalinge waarop die uitvoerende komitee besluit; met dien verstande dat die lid binne 'n tydperk van dertig dae of sodanige korter tydperk waarop die uitvoerende komitee besluit -

4.5.2.1.1 alle verrekeningsooreenkomste met nie-verrekeningslede moet kanselleer deur dertig dae of sodanige korter tydperk waarop die uitvoerende komitee besluit, aan die betrokke nie-verrekeningslede kennis te gee van sodanige kansellasië, met dien verstande dat die kansellasië nie die geldigheid raak van enige iets wat voor die kansellasië gedoen word nie;

4.5.2.1.2 'n verrekeningsooreenkoms moet

aangaan met 'n ander verrekeningslid, by versuim waarvan die lid se lidmaatskap beëindig sal word en die bepalings van reël 12. 4 van toepassing sal wees;

4.5.2.1.3 sy ooreenkoms met die verrekeningshuismoet kanselleer, met dien verstande dat die kansellasië nie die geldigheid raak van enige iets wat voor die kansellasië gedoen word nie; en

4.5.2.1.4 die borgstellings waarna in reël 4.3.6 verwys word, moet kanselleer, met dien verstande dat die kansellasië nie die geldigheid raak van enige iets wat voor die kansellasië gedoen word nie.

4.5.2.2 Die uitvoerende komitee mag in sy diskresie besluit dat 'n lid nie meer aan die vereistes vir makelaarslidmaatskap voldoen nie en kan gevolglik van die lid vereis om sy kategorie van lidmaatskap te verander na dié van 'n nie-makelaarslid op die manier en volgens die bepalings waarop die uitvoerende komitee besluit, met dien verstande dat die lid binne 'n tydperk van dertid dae of sodanige korter tydperk as wat die uitvoerende komitee mag bepaal, alle kliëntooreenkomste en handeldryf met sodanige kliënte en met ander lede met wie die lid kliëntooreenkomste aangegaan het, moet kanselleer, om die posisies van die kliënte oor te dra of, waar 'n kliënt in gebreke bly om 'n alternatiewe kliëntooreenkoms aan te gaan, om die kliënte se posisies ingevolge reël 12.2 volkome af te wikkel.

4.5.2.3 'n Lid wat benadeel voel deur die besluit van die uitvoerende komitee wat ingevolge reëls 4.5.2.1 of 4.5.2.2 geneem word, het die reg op appél by die appéltribunaal ingevolge reël 19.10, met dien verstande dat die uitvoerende komitee mag besluit dat die verandering van klas of kategorie lidmaatskap van krag is vanaf die datum en tyd vervat in die kennisgewing waarna verwys word in reël 4.5.4 en, sou die appéltribunaal die uitvoerende komitee se besluit tersyde stel, het die lid geen verhaalsreg of aksie teen Sateb of die uitvoerende komitee of enige werknemer daarvan vir enige verlies wat hy mag of kon gely het as gevolg van die stappe wat geneem is ingevolge reël 4.5.2.1 of 4.5.2.2 nie.

4.5.3 Naamsveranderinge en veranderinge in korporatiewe struktuur

4.5.3.1 'n Lid wat enige van die onderstaande veranderinge ondergaan, moet sonder versuim die uitvoerende beampte skriftelik daarvan verwittig.

4.5.3.2 Die kennisgewing waarna verwys word in reël 4.5.3.1 sal vergesel wees van sodanige inligting as wat die uitvoerende komitee mag bepaal van tyd tot tyd; met dien verstande dat -

4.5.3.2.1 in die geval van 'n naamsverandering by 'n korporatiewe entiteit, moet die kennisgewing vergesel wees van die relevante sertifikaat van naamsverandering;

4.5.3.2.2 sou die lid se handeldryfbesigheid of die infrastruktuur wat verband hou met handeldryf in instrumente wat op Sateb genoteer is, oorgedra word na 'n ander regspersoon of entiteit op enige wyse, met inbegrip van, maar nie beperk nie tot, 'n samesmelting, 'n oorname, 'n oordrag van besigheid of korporatiewe herstrukturering, moet die lid die uitvoerende beampte ten minste een maand voordat die verandering in werking tree, verwittig van sodanige verandering, en die kennisgewing moet vergesel wees van sodanige inligting as wat vereis sou word in die geval van 'n nuwe aansoek om lidmaatskap; met dien verstande dat die uitvoerende beampte in sy diskresie, volle besonderhede aangaande die verandering en die redes daarvoor mag aanvra, en met dien verstande verder dat hy mag bepaal dat 'n nuwe aansoek om lidmaatskap gemaak moet word ingevolge reël 4.4.

4.5.4 Kennisgewing

By goedkeuring van 'n verandering in die klas of kategorie lidmaatskap, hetsy verywillig of onvrywillig, of in die geval van 'n verandering soos beoog in reël 4.5.3, moet die uitvoerende beampte lede in kennis stel van die verandering by wyse van 'n

4.7.3 Die uitvoerende beampte moet lede in kennis stel van die beëindiging van lidmaatskap by wyse van 'n kennisgewing, en sodanige beëindiging sal van krag wees vanaf die datum en tyd van die kennisgewing, tensy die kennisgewing andersins bepaal.

4.8 Plig om inligting te verstrek

4.8.1 'n Lid moet Sateb sonder versuim skriftelik verwittig van -

4.8.1.1 die toestaan, onttrekking of afwysing van 'n aansoek om, of die herroeping van, erkenning ingevolge enige statutêre verordening van enige registrasie, magtiging of lisensie ingevolge waarvan hy bedrywig is of bedrywig wil wees::

4.8.1.2 die pleeg van 'n misdaad deur of die skuldigbevinding van die lid of enige van sy geaffilieerde beamptes aan enige oortreding ingevolge wetgewing met betrekking tot die bankbedryf of ander finansiële dienste, maatskappye, insolvensie, versekering of voorsorgverenigings of aan enige oortreding wat bedrog of oneerlikheid behels;

4.8.1.3 enige persoon wat 'n direkteur (of 'n lid in die geval van 'n beslote korporasie) van die lid word of ophou om een te wees;

4.8.1.6 enige verandering in die naam (volgens die prosedure voorgeskryf in reël 4.5.3) van die lid of van die adres van die lid se hoofkantoor of geregistreerde kantoor, sy telefoon, teleks of faksimile nommers of elektroniese adresse; of

4.8.1.7 indien enige van die omstandighede beoog in reël 4.7.1 ontstaan.

4.8.2 'n Lid wat 'n vennootskap is, moet Sateb skriftelik verwittig van enige byvoeging tot, of onttrekking van 'n vennoot van die vennootskap binne sewe dae vanaf die datum van die verandering.

4.8.3 'n Lid wat 'n maatskappy met 'n aandeelkapitaal is, moet Sateb skriftelik verwittig van die naam van enige persoon wat 'n voordelige belang van 20% (twintig persent) of meer in enige klas aandeelkapitaal van die lid hou of het, en van enige verandering in sodanige besit of belang binne sewe dae nadat die besit of belang of verandering daarin van krag word.

4.8.4 'n Lid wat 'n beslote korporasie is, moet Sateb skriftelik verwittig van die naam van enige persoon wat 'n voordelige belang in 20% (twintig persent) of meer van die ledebelang hou of het, en van enige verandering in sodanige besit of belang binne sewe dae nadat die besit of belang of enige verandering daarin van krag word.

4.8.5 In ooreenstemming die bepalings van reël 7.5.2, moet 'n lid Sateb skriftelik verwittig indien sodanige lid of enige geaffilieerde beampte daarvan 'n voordelige belang het of hou in enige klas van die aandeelkapitaal van 'n kliënt wat 'n maatskappy is, of in die ledebelang van 'n kliënt wat 'n beslote korporasie is, of in 'n kliënt wat 'n vennootskap is.

4.8.6 'n Lid moet binne vier maande na die einde van sy finansiële jaar twee afskrifte van sy geouditeerde finansiële state sowel as die auditverslag wat deur die Regulasies voorgeskryf word, ten opsigte van sodanige tydperk, aan die uitvoerende beampte voorlê, ongeag of sodanige lid ingevolge enige wetgewing verplig is om sodanige geouditeerde balansstaat te voorsien al dan nie.

4.8.7 Onderworpe aan reël 4.8.8, moet 'n lid die kapitaaltoereikendheidsopgawe maandeliks indien binne sewe sakedae van die einde van die maand of binne sodanige ander tydperk wat die uitvoerende beampte mag bepaal; Met dien verstande dat 'n lid te alle tye moet voldoen aan die kapitaaltoereikendheidsvereiste waarna in hierdie reëls verwys word.

4.8.8 'n Lid kan skriftelik by die uitvoerende beampte aansoek doen om vrystelling van die vereiste om die opgawe in te dien waarna in reël 4.8.7 verwys word en die uitvoerende beampte kan, in sy diskresie, sodanige vrystelling verleen: Met dien verstande dat die lid skriftelik bevestig dat hy 'n soortgelyke opgawe sal indien by 'n ander finansiële beurs of effektebeurs of aan die Registrateur van Banke en sodanige ander finansiële beurs, effektebeurs of die Registrateur van Banke bevestig dat dit sodanige opgawes sal aanvaar en, ingevolge 'n ooreenkoms tussen dit en Sateb, voldoening deur die lid verseker aan sy reëls en enige ander vereistes met betrekking tot kapitaaltoereikendheid van die lid.

4.9 Gelde, heffings en koste

4.9.1 Benewens die gelde waarna in reël 8.8.1 verwys word, kan die uitvoerende komitee, met die oog op die uitvoering van sy pligte, met inbegrip van die administrasie van Sateb, gelde, heffings en koste oplê wat óf aan Sateb óf aan die verrekeningshuis deur lede betaal moet word in die bedrae en volgens die bepalings wat die uitvoerende komitee kan vasstel. Die uitvoerende komitee moet aan lede ten minste agt en twintig sakedae van voorgestelde gelde, heffings en koste of veranderings daarin kennis gee.

4.9.2 'n Lid wat versuim om enige gelde, heffings of koste of enige ander bedrag geld wat óf aan Sateb óf aan die verrekeningshuis verskuldig is, binne dertig dae na die betaaldatum daarvan te betaal, moet skriftelik deur die uitvoerende beampte van die agterstallige bedrag verwittig word. Indien die agterstallige

bedrag, tesame met rente daarop bereken teen die rentekoers wat deur die verrekeningshuis verdien word op gelde wat hy ingevolge reël 11.1.1 belê het, nie binne tien sakedae betaal word nie, kan die uitvoerende beampte besluit dat die lid in stryd met die reëls is, soos in reël 19.3 beoog word, en die aangeleentheid vir die oorweging van 'n straf, soos in reëls 19.6 en 19.7 beoog word, na die dissiplinêre tribunaal verwys.

4.10 Aanspreeklikheid van lede

Die aanspreeklikheid van lede teenoor die beurs word beperk tot die bedrag van hul onbetaalde ledegeld en ander geld wat hulle andersins aan Sateb verskuldig mag wees.

Wysiging van Afdeling 6 van die Reëls

4. Afdeling 6 van die Reëls word hierby gewysig soos volg -

(a) deur die wysiging van reël 6.1 soos volg -

6.1 Beurssetels verleen lidmaatskap

Die registrasie van een setel, hetsy dit besit of gehuur word, staan lidmaatskap toe aan die persoon op wie se naam die setel geregistreer word, met dien verstande dat die registrasie van 'n setel op naam van 'n persoon wat sy lidmaatskap vrywilliglik beëindig het ingevolge reël [4.4] 4.6 en wat sy reg ingevolge reël 6.4.1 uitgeoefen het om sy setel te behou, nie lidmaatskap aan hom verleen nie.

(b) deur die wysiging van reël 6.2 soos volg -

6.2 Koop en verkoop van beurssetels

6.2.1 'n Lid of 'n persoon aan wie daar ingevolge reël [4.3.8] 4.4.9 die reg op lidmaatskap toegestaan is, kan 'n setel koop, en 'n lid wat meer as een setel hou of 'n lid of persoon wat vrywillig sy lidmaatskap beëindig het soos beoog in reël [4.4] 4.6, kan 'n setel verkoop -

(c) deur die wysiging van reël 6.4 soos volg -

i) deur die wysiging van reëls 6.4.1 en 6.4.2 soos volg -

6.4.1 'n Lid wat sy lidmaatskap in ooreenstemming met reël [4.4] 4.6 beëindig het, moet sy setel verkoop binne 'n tydperk van een jaar vanaf die beëindigingsdatum of binne sodanige ander tydperk wat die uitvoerende komitee goedkeur. Met dien verstande dat, indien hy versuim om die setel binne een jaar of sodanige ander goedgekeurde tydperk te verkoop, daar geag

sal word dat hy die uitvoerende beampte onherroepelik aangestel het om die setel namens hom te verkoop.

- 6.4.2 'n Lid wie se lidmaatskap beëindig is in terme van reël [4.5] 4.7 sal geag word om die uitvoerende beampte onherroepelik aan te gestel het om die setel namens hom te verkoop, onderworpe aan reël 6.3.

- ii) deur die invoeging van reël 6.4.3 soos volg -

6.4.3 'n Lid wie se lidmaatskap beëindig is om welke rede ookal, verloor by sodanige beëindiging die stemreg en enige ander voordeel wat uit hoofde van die besit of huur van die setel verleen word.

Wysiging van Afdeling 7 van die Reëls

5. Afdeling 7 van die Reëls word hierby gewysig soos volg:

- (a) deur die invoeging in reël 7.2.2.12 van die volgende -

7.2.2.12 die plek waar en/of die telefoon-, teleks- of faksimileenommer of elektroniese posadres waarby daar met die kliënt in verbinding getree kan word om aanvaarding van die aanbod te bevestig; en

- (b) deur die invoeging van reël 7.5.2 soos volg -

7.5.2.2 Mag 'n geaffilieerde beampte van 'n makelaarslid nie 'n kliënt wees van 'n ander lid of 'n voordelige belang hê in 'n kliënt [van 'n ander lid] nie;

7.5.2.3 Mag 'n lid nie 'n kliënt van 'n ander lid wees of 'n voordelige belang hê in 'n kliënt [van 'n ander lid] nie;

Wysiging van Afdeling 10 van die Reëls

6. Afdeling 10 van die Reëls word hierby gewysig deur die wysiging van reël 10.1.1 soos volg -

10.1.1 Die verrekeningshuis moet die bedrag van die risiko van verlies van die eie posisies van 'n verrekeningslid, die posisies van die verrekeningslid se kliënte, die posisies van nie-verrekeningslede waarmee hy verrekeningsooreenkomste aangegaan het en die posisies van die kliënte van sodanige nie-verrekeningslede beperk in verhouding tot die netto finansiële waarde van die

verrekeningslid plus sy borgstelling waarna in reël [4.2.9] 4.3.6 verwys word, op 'n wyse wat deur die uitvoerende komitee bepaal word.

Wysiging van Afdeling 12 van die Reëls

7. Afdeling 12 van die Reëls word hierby gewysig deur die wysiging van reël 12.4.2 soos volg -

12.4.2 die verrekeningshuis moet 'n afsonderlike trustrekening open by 'n bank (hierna verwys as die "trustrekening", waarin alle marges wat betaalbaar is betaal word, sowel as die opbrengs van die verkoop van 'n verrekeningslid se setel, die opbrengs van die borgstelling waarna in reël [4.2.9] 4.3.6 verwys word, en enige ander gelde, effekte of beleggings wat deur die verrekeningshuis gehou word ten gunste van of namens of vir die rekening van verrekeningslid;

Wysiging van Afdeling 15 van die Reëls

8. Afdeling 15 van die Reëls word hierby gewysig soos volg:

- (a) deur die invoeging in reël 15.1 soos volg -

15.1 Magtiging om beleggings te bestuur

Alle makelaarslede van Sateb is, vir die doeleindes van artikel 5(1A) van die Wet, gemagtig om beleggings bestaande slegs uit finansiële instrumente genoteer op Sateb, te bestuur met dien verstande dat hulle voldoen aan die bepalings van hierdie reël, en ander toepaslike reëls, en sodanige bestuur in voldoening aan die voorgeskrewe kliëntooreenkoms onderneem.

- (b) deur die invoeging van reël 15.3A soos volg -

15.3A Beleggingsbestuur deur kliënte verbied

'n Persoon wat geregistreer is as 'n kliënt van 'n Sateb lid, mag nie in sy hoedanigheid as kliënt die bestuur van beleggings vir of namens ander kliënte onderneem nie.

Wysiging van Afdeling 18 van die Reëls

9. Afdeling 18 van die Reëls word hierby gewysig deur die wysiging van reël 18.13 soos volg -

18.13.1 Behalwe waar Sateb gelikwideer word ten gevolge van 'n samesmelting, 'n amalgamasie of 'n oordrag van besigheid

soos beoog in reël 2.3.4, moet die getrouheidsfonds gelikwider word indien Sateb gelikwider word en enige eiendom of bates wat in die getrouheidsfonds oorbly, moet op die volgende wyse aan die oorblywende Sateb lede betaal of onder hulle versprei word:

18.13.1.1 Die bedrag wat in die ledefonds op naam van die bepaalde lid gehou word, moet ten volle aan die lid betaal word.

18.13.1.2 Die algemene fonds moet aan die lede betaal word in verhouding tot die bedrag wat in die ledefonds op hulle name gehou word.

18.13.1.3 Enige bedrag wat ingevolge hierdie reël 18.13.1 aan die lede verskuldig is, moet verreken word met enige bedrag wat ingevolge die reëls aan Sateb, die verrekeningshuis of die verrekeningslid verskuldig is.

18.13.2 Die getrouheidsfonds of enige gedeelte daarvan mag in die diskresie van die trustees, oorgedra word na 'n getrouheidsfonds van 'n saamgesmelte, geamalgameerde of oordragnemende beurs soos beoog in reël 2.3.4; met dien verstande dat die getrouheidsfonds of gedeelte daarvan oorgedra mag word as 'n aparte fonds, of saamgesmelt of geamalgameer mag word met 'n bestaande getrouheidsfonds, soos die geval mag wees, en met dien verstande verder dat die gedeelte van die getrouheidsfonds wat op die LMA betrekking het, ingevolge reël 20.5.3A hanteer sal word.

Wysiging van Afdeling 18 van die Reëls

10. Afdeling 19 van die Reëls word hierby gewysig soos volg:

(a) deur die wysiging van reël 19.3 deur die opskrif van die reël te wysig en reël 19.3.4 soos volg in te voeg -

19.3 Dissiplinêre aksie [Bevinding van uitvoerende beampte]

19.3.4 Die uitvoerende beampte moet die Registrateur skriftelik verwittig van enige dissiplinêre aksie geneem in terme van hierdie reël 19.3 en van die besonderhede daarvan.

(b) deur die wysiging van reël 19.4 deur die invoeging van reël 19.4.2 soos volg -

19.4.1 Die uitvoerende beampte kan 'n lid of geaffilieerde beampte van handel, of die registrasie van 'n

geregisteerde beampte, opskort vir sodanige tydperk as wat hy nodig ag, indien -

19.4.1.1 die uitvoerende beampte redelike gronde het om te vermoed dat die lid of geaffilieerde beampte 'n oortreding van hierdie reëls begaan het of insolvent is of nie in staat is om sy skulde te betaal of hulle geredelik te betaal nie; of

19.4.1.2 sodanige opskorting, na die oordeel van die uitvoerende beampte, nodig is om die handhawing van 'n behoorlike en ordelike mark te verseker of nodig is vir die beskerming van die kliënte van die lid of van Sateb of die verrekeningshuis.

Met dien verstande dat die lid of geaffilieerde beampte kennis gegee word daarvan dat die uitvoerende beampte voornemens is om hom op te skort en dat hy 'n geleentheid het om verhoër aan die uitvoerende beampte te rig, tensy sodanige kennis die oogmerk van hierdie reël sou verydel.

19.4.2 By 'n opskorting van handel, en by die lig van sodanige opskorting, moet die uitvoerende beampte 'n kennisgewing aan lede en 'n kennisgewing in die pers aan die publiek publiseer, waarin hulle in kennis gestel word van die opskorting of die lig daarvan. In die geval van die opskorting van 'n makelaarslid, moet die uitvoerende beampte ook al die kliënte van die lid in kennis stel van die opskorting, en mag hy, in sy diskresie besluit om beheer te neem van kliëntefondse of om sodanige beheer aan 'n verrekeningslid te oorhanadig.

(c) deur die wysiging van reël 19.7 soos volg -

19.7.1 Die dissiplinêre tribunaal [komitee] kan, waar die beskuldigde skuldig bevind word aan 'n oortreding, ee of meer van die volgende strawwe ople -

19.7.1.1 'n teregwyding;

19.7.1.2 sensuur;

19.7.1.3 'n boete wat nie R 1 000 000 oorskry nie, welke bedrag betaal sal word aan die getrouheidsfonds;

19.7.1.4 opskorting;

19.7.1.5 beëindiging van lidmaatskap; of

19.7.1.6 'n voorskrif aan 'n lid om die diens van 'n geregisteerde beampte of die diens van of ander verhouding met 'n geaffilieerde beampte te beëindig.

19.7.2 Die dissiplinêre tribunaal mag sodanige bevel aangaande koste in die verhoor maak as wat hulle geskik ag.

(d) deur die wysiging van reël 19.9 deur reël 19.9.2 in te voeg soos volg -

19.9.1 Enige beslissing van die dissiplinêre tribunaal ingevolge hierdie reël is finaal, tensy en totdat die appèltribunaal aangestel ingevolge hierdie reël of die Appèlraad ingestel kragtens die Wet die tersyde gestel het.

19.9.2 Enige boete wat by 'n skuldigbevinding opgelê word ingevolge reël 19.7, sal onmiddellik na so 'n bevinding betaalbaar wees voordat appèl aangeteken mag word. Sou 'n appèl aangeteken word, moet die bedrag van die boete in trust gehou word tot wanneer die appèl afgehandel is.

(e) deur die wysiging van reël 19.10 soos volg -

19.10.7 Waar 'n lid van die appèltribunaal nie in staat is nie of onwillig is om op te tree, maak die oorblywende lede van die tribunaal die appèltribunaal uit, en indien die oorblywende lede [on]gelyk in getal is, beskik die voorsitter, indien nodig, oor 'n beslissende stem benewens sy beraadslagende stem.

Wysiging van Afdeling 20 van die Reëls

11. Afdeling 20 van die Reëls word hierby gewysig soos volg:

(a) deur die wysiging van reël 20.1 soos volg -

20.1.1 By 'n algemene vergadering van lede, sal die lede wat lidmaatskap het uit hoofde van 'n LMA beurssetel, nie geregtig wees om te stem ten opsigte van sake buiten dié waarna in Reëls 2.4A.1.2, 20.2 en 20.4 verwys word nie, en geen lid buiten 'n LMA lid sal geregtig wees om oor sodanige sake te stem nie.

20.1.2 Indien 'n transaksie beoog in reël 2.3.4 'n oordrag van die besigheid die LMA voorsien, tree dit soos volg in werking:

20.1.2.1 al die bates en laste van die LMA, vestig in en bind die oordragnemende beurs;

20.1.2.2 die oordragnemende beurs het dieselfde regte en verpligtinge as wat deur die LMA besit is of die LMA gebind het onmiddellik voor die oordrag;

20.1.2.3 alle ooreenkomste, handelinge, besluite, reëls, aanstellings en dokumente wat voor die

transaksie gemaak, uitgevoer, aangegaan of opgestel is deur die LMA, bly van volle krag en effek, tensy dit regtens teruggetrek, gekanselleer of beëindig is deur die oordragnemende beurs, en sal vertolk word asof dit gemaak, uitgevoer, aangegaan of opgestel is deur die oordragnemende beurs;

20.1.2.4

alle verbande, pande, waarborge en ander instrumente om toekomstige vergunnings, fasiliteite of dienste deur die LMA te verseker, en alle ander bestaande verpligtinge van die LMA wat van krag was onmiddellik voor die transaksie, bly van volle krag en effek, en sal vertolk word as 'n verband, pand, waarborg of instrument gegee aan of ten gunste van die oordragnemende beurs, soos die geval ook mag wees, ter sekuriteit vir toekomstige vergunnings, fasiliteite of dienste deur die LMA.

(b) deur die wysiging van reël 20.5 soos volg -

i) deur die wysiging van reël 20.5.3 soos volg -

20.5.3.1

Behalwe waar die LMA ontbind word vanweë 'n samesmelting, amalgamasie of oordrag, s[S]ou die LMA ontbind, soos beoog in reël 20.4, sonder dat Sateb self ontbind, sal slegs lede wat 'n LMA setel hou, terugbetaal word soos volg -

20.5.3.1.1 die bedrag waarna verwys word in reël 20.5.2, sonder enige toekomstige rente opgeloo, sal verdeel word tussen huidige LMA setelhouders; en

20.5.3.1.2 enige verdere bedrae bo en behalwe dié waarna verwys word in reël 20.5.2 wat ingesamel is ten gevolge van transaksies in landboukommoditeitskontrakte, of wat bygedra is tot die algemene fonds soos beoog in Reël 20.5.1.1, sal verdeel word tussen lede op 'n pro rata basis deur gebruik te maak van die gelde wat ten gunste van die LMA gegenereer is deur elke lid in verhouding tot die totale gelde deur die LMA gegenereer: Met dien verstande dat waar 'n LMA lid as 'n kliënt van 'n ander lid handeldryf in terme

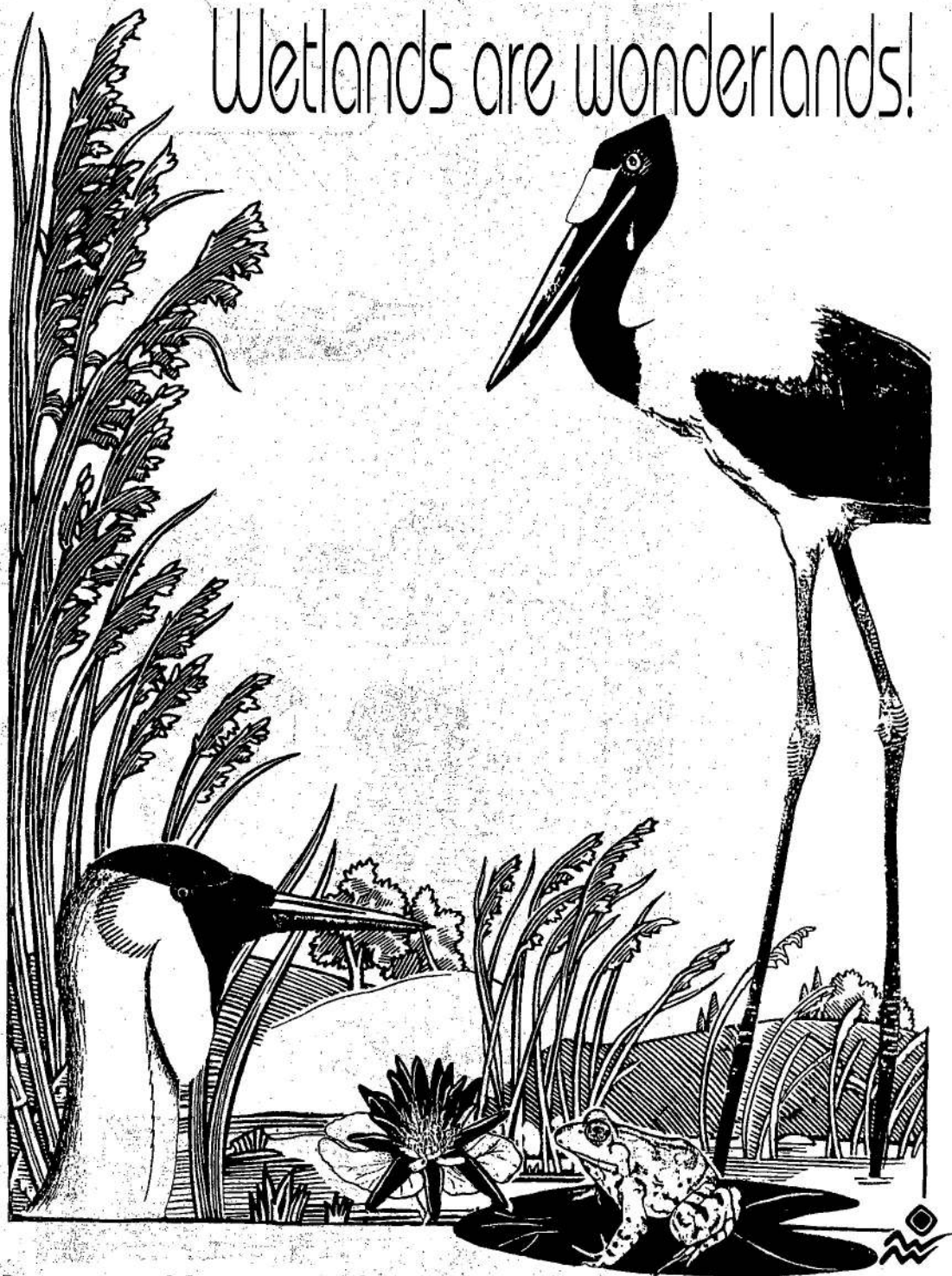
van reël 7.5.2.3, dan sal die makelaarslid die erkenning kry vir inkomste gegenereer.

ii) deur die invoeging van reël 20.5.3A soos volg -

20.5.3A

Die gedeelte van die getrouheidsfonds wat betrekking het op die LMA, mag in die diskresie van die trustees, oorgedra word na 'n getrouheidsfonds van 'n saamgesmelte, geamalgameerde of oordragnemende beurs soos beoog in reël 2.3.4: met dien verstande dat die gedeelte van die getrouheidsfonds wat betrekking het op die LMA, oorgedra mag word as 'n aparte fonds, of saamgesmelt of geamalgameer mag word met 'n bestaande getrouheidsfonds, soos die geval mag wees.

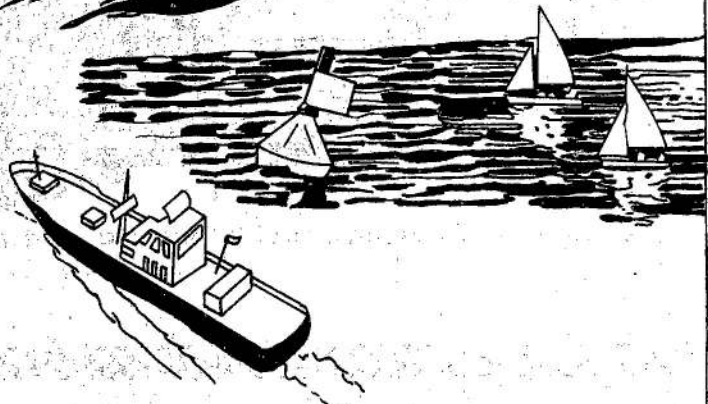
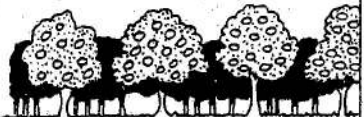
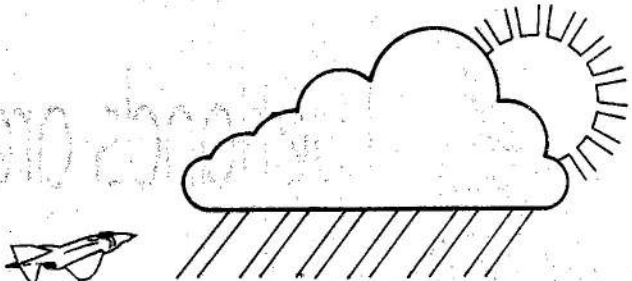
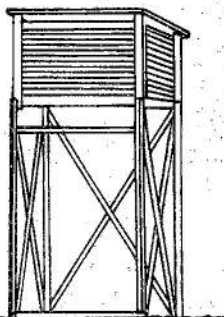
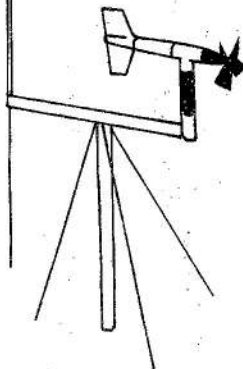
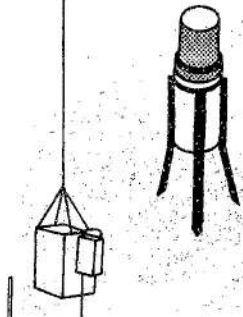
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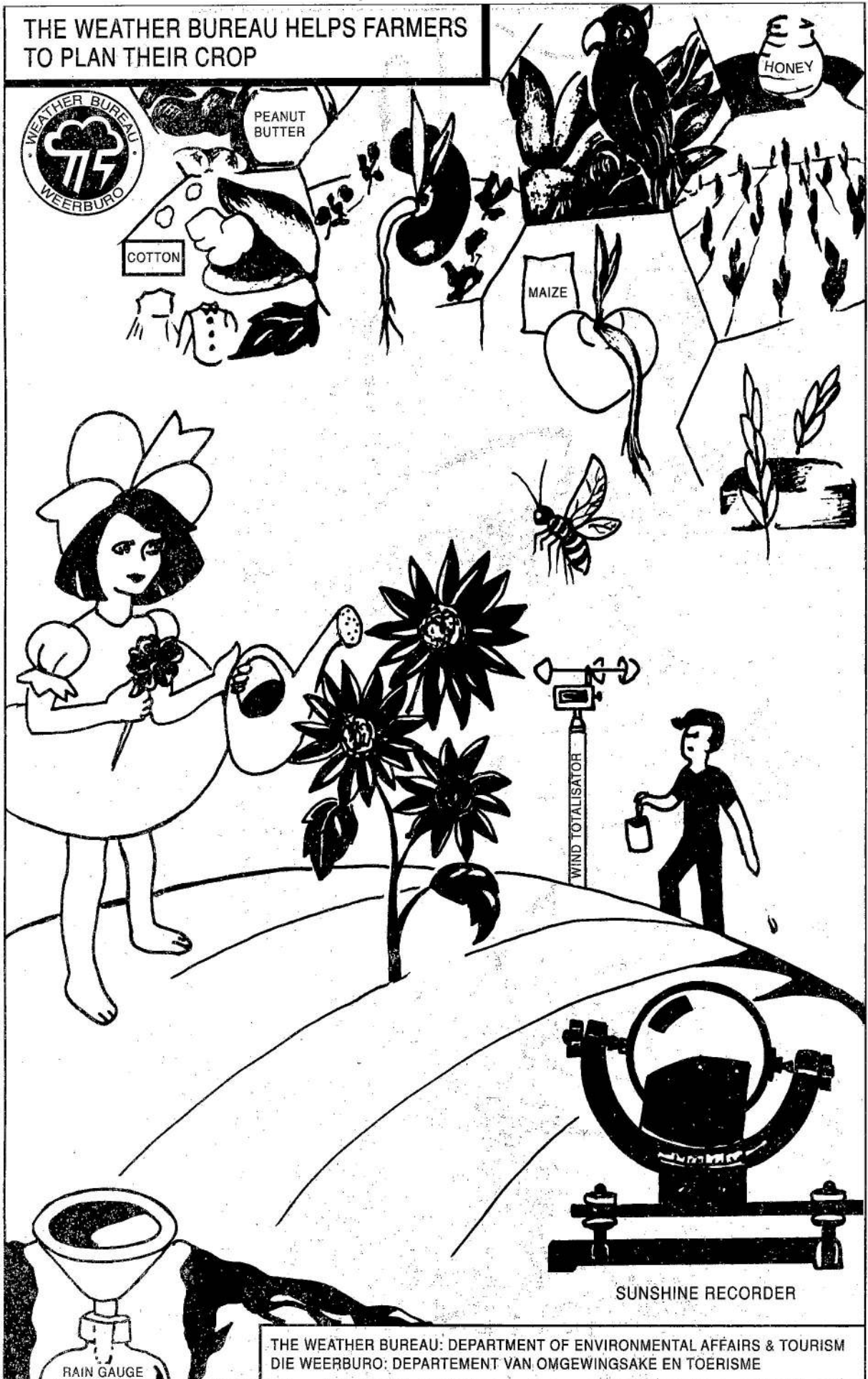
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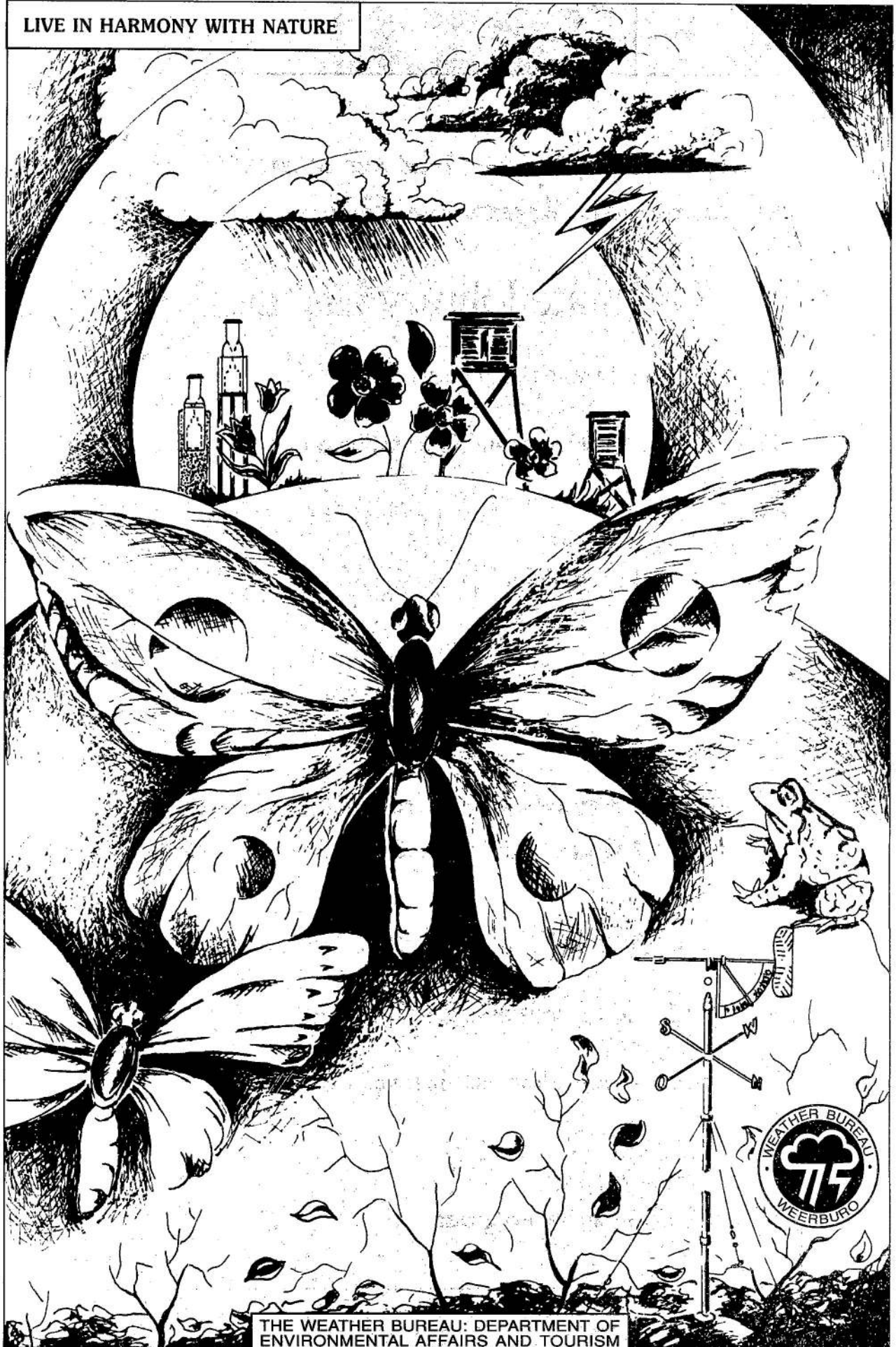


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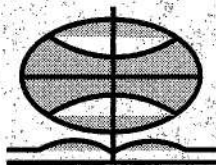
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