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BOARD NOTICE RAADSKENNISGEWING

BOARD NOTICE 116 OF 2001

STOCK EXCHANGES CONTROL ACT, 1985

AMENDMENT OF THE RULES OF THE JSE SECURITIES EXCHANGE SOUTH AFRICA

1. In terms of section 12 (6) of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985), it is hereby notified that the JSE Securities Exchange South Africa has applied to the Registrar of Stock Exchanges for the approval to make amendments to its rules, as set forth in the Schedule hereto.
2. In terms of section 12 (7) of the said Act all interested persons (other than members of the Securities Exchange) who have any objections to the proposed amendments are hereby called upon to lodge their objections with the Registrar of Stock Exchanges, PO Box 35655, Menlo Park, 0102, within a period of 30 days from the date of publication of this notice.

J VAN ROOYEN
Registrar of Stock Exchanges

SCHEDULE

General explanatory notes

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

AMENDMENTS TO THE RULES OF THE JSE SECURITIES EXCHANGE SOUTH AFRICA

Proposed Amendments to Section 8 - Defaults/Deaths

8.10-8.110 Defaults

- 8.10 A broking member (equities) shall, as soon as it finds itself unable to meet its commitments, notify the **[General Manager] JSE** in writing to that effect and, failing to make such notification, in the event of it being declared a defaulter, it shall be ineligible for re-admission as a broking member (equities).
- 8.20 Should any broking member (equities) default in respect of any stock exchange transaction or in respect of any commitment to a broking member (equities), or the JSE arising from a JSE settlement system instruction, the counterparty members shall forthwith notify the **[General Manager] JSE** in writing of such default. No broking member (equities) shall compromise with or accept a payment on account from any other broking member (equities) in connection with any stock exchange transaction or a JSE settlement system instruction. A broking member (equities) so compromising with or accepting payment on account from any other broking member (equities) shall, in the event of the other broking member (equities) being declared a defaulter within six months from the date of such compromise or payment be liable at the discretion of the JSE to pay into the Stock Exchange Estate of the defaulter any money or securities received from such defaulter at the time of and subsequent to such compromise or payment, and the monies and securities so paid in shall be applied to liquidate the claims of broking members (equities) who have become creditors of the defaulter subsequent to the date of such compromise or payment.

- 8.30 After a broking member (equities) has given the notification provided for in 8.10 and 8.20, no arrangement entered into between such broking member (equities) and its creditors, being broking members (equities), shall be binding or of effect against either party unless approved by the JSE.
- 8.40 8.40.1 8.40.1.1 If a broking member (equities) is unable to meet its commitments to other broking members (equities), a JSE settlement system, or a non-member arising out of a stock exchange transaction or a JSE settlement system instruction, the JSE executive **[shall]** may declare the broking member (equities) to be a defaulter as from the time **[at which]** when the act of default occurred.
- 8.40.1.2 If a broking member (equities) fails to meet any particular commitment to a broking member (equities), a JSE settlement system, or a non-member arising from a stock exchange transaction or a JSE settlement system instruction, the JSE may treat such broking member (equities) as though it were unable to meet its commitments.
- 8.40.2 A broking member (equities) shall cease to be a broking member (equities) upon the passing of **[the]** a resolution by the JSE executive declaring it to be a defaulter. A defaulter shall continue to be bound by the provisions of these rules and directives until such defaulter is finally sequestered or **[excused]** excused or, in the case of a corporate entity, upon its final liquidation.
- 8.40.3 A notice to the effect that a broking member (equities) has been declared a defaulter shall be posted to all broking members (equities).
- 8.40.4 The Clearing House shall cease to act for a defaulter from the time at which the act of default occurred.
- 8.40.5 Immediately upon a broking member (equities) being declared a defaulter -
- 8.40.5.1 it shall hand over to the JSE all books and accounting records of the broking member (equities) including all scrip registers, safe custody ledgers and cheque books, and all cash, securities, bonds and other assets relating to its stockbroking business including cash and control of securities and bonds held on behalf of clients in safe custody in a banking institution;
- 8.40.5.2 the JSE shall appoint an independent firm of chartered accountants **[at the cost of the JSE]** to audit the defaulter's books and accounting records in respect of the period ending on the date of default and to compile a list of creditors and debtors of the defaulter as at the day of default arising out of the stock exchange business carried on by the defaulter and to compile a statement of assets and liabilities of the defaulter as at the day of default in respect of that business. The JSE and the defaulter shall co-operate fully with the accountants in all respects in connection with that audit, including, but not limited to the production of the list of creditors and debtors and the statement of assets and liabilities as soon as is reasonably possible **[but in any event within three months from the date of default];**
- 8.40.5.3 the JSE shall, notwithstanding anything to the contrary contained in any lease between the defaulter and the lessor of the premises, have the right to occupy and forthwith take possession of any premises in which the defaulter carried on business at the date of default and the defaulter and its employees shall only enter these premises under the supervision of the JSE;

but the JSE shall not withhold from the defaulter reasonable access to the books and accounting records of such defaulter or to the premises where the books and accounting records are held.

8.40.6 If it should appear from the statement of assets and liabilities referred to in 8.40.5.2 that the defaulter's liabilities exceed **[their] its** assets, and if within 14 days from the date of finalisation of that statement of assets and liabilities no application has been made to a court of competent jurisdiction for the sequestration of the estate of the defaulter or, in the case of the default of a corporate entity, for the liquidation of that corporate entity, the defaulter shall by not later than 28 days after the said date take all requisite steps to the satisfaction of the JSE –

8.40.6.1 in the case of a sole proprietor or a partnership, for the surrender of its estate in accordance with the provisions of the Insolvency Act, 1936;

8.40.6.2 in the case of a corporate entity, for the winding up of that corporate entity by the court in accordance with the provisions of the Companies Act, 1973.

unless the JSE executive decide within that period **[by a majority of three-quarters of the broking members (equities) present at a meeting specially called for the purpose]** that special circumstances exist which make it undesirable for such action to be taken.

8.40.7 Upon receipt of the list of debtors and creditors referred in 8.40.5 the JSE shall within five business days thereafter send to each creditor a notice informing him, inter alia –

8.40.7.1 of the amount owing to him by the defaulter according to the books and accounting records of the defaulter;

8.40.7.2 of the powers conferred upon the JSE by these rules;

8.40.7.3 that he is entitled to institute, in his own right and at his own expense, action against the defaulter to recover the amount owing to him by such defaulter; and

8.40.7.4 if he intends taking action in his own right, that he shall advise the JSE thereof within 30 days from the date of the notice by means of a letter sent by registered post or handed over personally to the JSE.

8.40.8 It shall be a specific condition of membership of the JSE and all stock exchange transactions shall be subject to a condition that –

8.40.8.1 should any creditor of the defaulter, other than the JSE, within 30 days from the date of the notice referred to in 8.40.7 not serve notice upon the JSE advising **[them] it** that he is pursuing his claim against the defaulter in his own right, the JSE may at any time, and shall if the defaulter has not complied with the provisions of 8.40.6, **[at its own cost,]** take sole charge of and conduct in the name of such creditor any legal proceedings which it seems desirable to protect the interests of the Guarantee Fund, the JSE or the clients of the defaulter; provided that the JSE shall not be obliged to take or proceed with any such action if **[three-quarters of those present at a meeting of the JSE specially called for the purpose]** the JSE executive should decide that special circumstances exist which make it undesirable that any such action be taken;

8.40.8.2 a creditor of the defaulter who has not served the notice referred to in 8.40.8.1 shall be deemed to have given express irrevocable authority to **[any broking member (equities) of the JSE]** any member of the JSE executive to sign all and any documents required for the purpose

of any legal proceedings including the power of attorney to commence proceedings on behalf of the creditor;

8.40.8.3 notwithstanding that a defaulter ceases to be a broking member (equities) on sequestration or excursion or, in the case of a corporate entity on liquidation, the provisions of Section 8 shall continue to bind every defaulter after it ceases to be a broking member (equities).

8.50 8.50.1 In the event of a default [the JSE shall appoint a sub-Committee of not less than three of its broking members (equities) to which it shall delegate] the JSE executive shall have the power to call meetings of creditors in the Stock Exchange Estate of the defaulter; to summon the defaulter before such meetings; to enter into an examination of every account; to [report irregularities to the JSE] investigate suspected irregularities; and to manage and deal with the Stock Exchange Estate in conformity with these rules, JSE directives, JSE decisions and the usage of the JSE.

8.50.2 The [sub-Committee] JSE executive shall cause a notice to be issued calling upon all broking members (equities) interested in the Stock Exchange Estate of the defaulter to file statements by a stated date of all amounts owing to and claims against the defaulter's Stock Exchange Estate.

8.50.3 Broking members (equities) who are debtors or creditors of the defaulter shall submit such statements by the stated date whether or not they consider that the [sub-Committee] JSE executive will admit any or all transactions enumerated in such statements.

8.50.4 All JSE settlement systems default procedures shall be binding upon defaulters and broking members (equities).

8.50.5 All claims shall be supported by such evidence from a JSE settlement system as may be considered necessary or, in respect of deals not subject to settlement through a JSE settlement system, by advice notes from the defaulter or advice notes from the claimant duly accepted when necessary by or on behalf of the defaulter. This shall not apply in the case of claims arising from loans of scrip against money, loans of money against scrip, general advances accounts and accounts of a similar nature.

8.50.6 No loan without reasonable security shall be admitted as a claim against the defaulter's Stock Exchange Estate. Should any creditor in such Estate receive repayment in whole or in part of his loan from a broking member (equities) on the day of his default, he shall refund the amount so received for the benefit of the defaulter's Stock Exchange Estate. A secured creditor shall be entitled to claim from the Stock Exchange Estate the amount so refunded to the defaulter.

8.50.7 The [sub-Committee] JSE executive shall accept as proof of claims arising from loans such evidence as it deems sufficient.

8.50.8 Amounts due by the defaulter to the JSE in terms of [4.100] 3.80 shall be a first charge against such defaulter's Stock Exchange Estate.

8.50.9 Scrip lent to or borrowed from the defaulter and loans of money made upon security of scrip shall be treated as stock exchange transactions and dealt with in accordance with 8.60.3.

8.50.10 A broking member (equities) which is a creditor in a defaulter's Stock Exchange Estate shall not sell, assign, pledge or encumber its claim against such Estate to a non-member without the consent of the [sub-Committee] JSE executive.

8.60 8.60.1 The [sub-Committee] JSE executive shall decide on all claims to be admitted against and contributions to be made to the Stock Exchange Estate of the defaulter.

8.60.2 For the purpose of Section 8 –

8.60.2.1 Open transactions for settlement through the Clearing House between broking members (equities) and the defaulter shall include –

all transactions that are not due for settlement in the current settlement period;

all uncompleted delivery instructions between nominated deliverers and receivers in the current settlement period;

and shall exclude partially completed transactions.

8.60.2.2 "Partially completed transactions" means a transaction involving broking members (equities) entered into in terms of these rules which have been completed except for the payment of a monetary accrual or delivery of a scrip accrual.

8.60.2.3 A defaulting broking member (equities) shall not be entitled to any scrip that has been delivered to the Clearing House for its account by a deliverer and which is still in the defaulter's Clearing House box and has not been paid for by the defaulter. The **[General Manager] JSE** shall have the power to retrieve any scrip that such defaulter may have taken from the Clearing House box and for which the Clearing House has not been paid in full and which has not been pinned up so as to be identifiable as a client's property. Such scrip shall be returned to the deliverer by placing it in his Clearing House box and debiting his Delivery Account. The transaction to which such scrip relates shall be regarded as an open transaction and dealt with in accordance with 8.60.3.

8.60.2.4 In the event of a broking member (equities) being declared a defaulter or a broking member (equities) failing to pay its debit balance by the time required under the rules and directives or on demand or in the event of the securities and other property held for its account by the Clearing House being in the opinion of the **[General Manager] JSE executive** insufficient to afford adequate security for its obligation to the Clearing House or failing on demand to furnish additional collateral, the **[General Manager] JSE executive** in **[his] its** discretion, having been unable to return the scrip to the deliverer under 8.60.2.3, may cause all or any of the securities or other property held by the Clearing House for the account of that broking member (equities) to be sold. The proceeds of such sale shall be applied to the repayment of the defaulter's debit and any surplus shall be paid over to the broking member (equities) or the defaulter's Stock Exchange Estate as the case may be.

8.60.3 The closing of transactions of the defaulting broking member (equities) for settlement through the Clearing House shall be dealt with as follows:

8.60.3.1 The JSE shall procure that except insofar as obligations to the defaulter are involved, all open transactions or the uncompleted portions of partially completed transactions of the defaulting broking member (equities) are settled by the JSE buying in or selling out the securities in question or taking such other steps as may reasonably be necessary to procure that the obligations of the defaulter under such open transactions, partially completed transactions or settlement instructions are met.

- 8.60.3.2 If the JSE cannot act in terms of 8.60.3.1 at a price which the JSE, in its sole opinion, considers reasonable and within such period as may be stipulated in the JSE directives, the JSE shall procure that the open transactions, the uncompleted portions of partially completed transactions or settlement instructions referred to in 8.60.3 are reversed at a make-up price, fixed by the [sub-Committee] JSE executive appointed in terms of 8.50.1.
- 8.60.4 Monetary accruals on transactions for settlement through the Clearing House shall be dealt with as follows:
- 8.60.4.1 Subject to the provisions of 8.60.4.2, particulars of all monetary accruals due to or by a broking member (equities) in default as at the date and time of default shall be withdrawn from the Clearing House records and the broking members (equities) concerned shall deal with claims or contributions in connection with such monetary accruals in accordance with this rule.
- 8.60.4.2 All monetary accruals due to or by a broking member (equities) in default which have been included in a Clearing House statement for the settlement period current on that date shall be dealt with in terms of that statement.
- Settlement by other broking members (equities) shall proceed normally. Any cash shortfall in respect of such defaulter's dividend settlement account shall be met by the JSE which shall claim the shortfall from the defaulter's Stock Exchange Estate. Any cash surplus shall be paid by the Clearing House to the Stock Exchange Estate of the defaulter.
- 8.60.4.3 In cases where a transaction has been completed except for the payment of a monetary accrual to the defaulter, the accrual shall not form part of the defaulter's Stock Exchange Estate but shall be paid or delivered by the broking member (equities) concerned to the defaulter or to his executor or trustee as the case may be.
- 8.60.4.4 In cases where a transaction has been completed except for the payment of a monetary accrual by the defaulter, the broking member (equities) to whom the accrual is due, whether or not the accrual has been paid by the company, shall claim on the Stock Exchange Estate of the defaulter for the amount of the accrual; provided that no claim in respect of an accrual on a partially completed transaction shall be admitted if the accrual had been paid by the company more than seven business days prior to the default.
- 8.60.4.5 In cases where a monetary accrual is due to the defaulter on an open transaction, whether or not the accrual has been paid by the issuer, the amount of the accrual shall be paid to the defaulter's Stock Exchange Estate.
- 8.60.4.6 Subject to the provisions of 5.120.1, in cases where a monetary accrual is due by the defaulter on an open transaction, whether or not the accrual has been paid by the issuer, the broking member (equities) to whom the accrual is due shall claim on the defaulter's Stock Exchange Estate for the amount of the accrual.
- 8.60.5 Scrip accruals on transactions for settlement through the Clearing House shall be dealt with as follows:
- Scrip accruals which have not been converted into new and separate transactions in terms of 5.120.4 –

- 8.60.5.1 where a transaction has been completed except for the delivery to the defaulter of a scrip accrual on which no payment is due, such scrip accrual shall not form part of the defaulter's Stock Exchange Estate but shall be delivered by the deliverer to the defaulter or his executor or trustee as the case may be;
- 8.60.5.2 where a transaction has been completed except for the delivery by the defaulter of a scrip accrual on which no payment is due, the broking member (equities) to whom the accrual is due, whether or not the accrual has been delivered by the issuer, shall claim on the Stock Exchange Estate of the defaulter for the value of the accrual as fixed by the [sub-Committee] JSE executive; provided that no claim in respect of an accrual due on a partially completed transaction shall be admitted if the accrual was delivered by the issuer more than seven business days prior to the default;
- 8.60.5.3 where an accrual is due to the defaulter on an open transaction whether or not the accrual has been delivered by the issuer, the value of the accrual as fixed by the [sub-Committee] JSE executive shall be paid to the defaulter's Stock Exchange Estate;
- 8.60.5.4 where an accrual is due by the defaulter on an open transaction whether or not the accrual has been delivered by the issuer, the broking member (equities) to whom it is due shall claim on the defaulter's Stock Exchange Estate for the value of the accrual as fixed by the [sub-Committee] JSE executive.
- 8.60.6 In the event of the default of either party to a transaction in which one broking member (equities) is acting as agent for the other, the [sub-Committee] JSE executive may, provided it is satisfied that there has been no negligence on the part of the non-defaulting broking member (equities), admit claims based on balances due whether for cash or securities.
- 8.65 8.65.1 For the purpose of Section 8, open transactions for settlement through STRATE -
- 8.65.1.1 shall include all transactions due for settlement which have been concluded by the defaulter through the main order book of the JSE trading system; and
- 8.65.1.2 shall exclude all report only transactions which have been reported to the JSE trading system by the defaulter.
- 8.65.2 The closing of transactions of the defaulting broking member (equities) for settlement through STRATE shall be dealt with as follows:
- 8.65.2.1 The JSE shall use its best endeavours to procure that all open transactions in terms of 8.65.1.1 between the defaulter and other broking members (equities) and non-members are settled, by taking such steps as may reasonably be necessary.
- 8.65.2.2 In procuring settlement of these open transactions, the JSE shall require clients of the defaulter to meet their settlement obligations in respect of all open transactions executed on their behalf.
- 8.65.2.3 Any funds or securities held by the defaulter or their custody and settlement agent on behalf of controlled clients or received by the defaulter or the JSE from controlled clients subsequent to the default, which are required to effect settlement of open transactions conducted on behalf of those clients, will be applied by the JSE to settle such transactions.

8.65.2.4 If the JSE is unable to procure the settlement of any open transactions in terms of 8.65.1.1, the failed trade procedures set out in 14.150 will be applied.

- 8.70 8.70.1 A broking member (equities) owing an amount to and having a claim against the Stock Exchange Estate of a defaulter shall have the right of set-off in respect thereof.
- 8.70.2 In the event of a transaction between broking members (equities) being in dispute and unsettled at the time of default, the [sub-Committee] JSE executive shall have the power to investigate and decide such dispute, such decision being binding on both the defaulter and the counterparty to the deal.
- 8.70.3 Differences arising out of buying in securities in terms of 5.100.7 shall be allowed as claims in the defaulter's Stock Exchange Estate and any profit made thereon shall be paid to the defaulter's Stock Exchange Estate.
- 8.70.4 Subject to any right it may have to repudiate the contract for any lawful reason, a broking member (equities) shall be responsible to its client for the due fulfilment of a transaction in the same manner as if such transaction had not been closed by the [sub-Committee] JSE executive.
- 8.70.5 The admission or otherwise of claims against or contributions to the Stock Exchange Estate of a defaulter, which arise from transactions in securities the listing of which is suspended or terminated as at the time of default, shall be at the discretion of the [sub-Committee] JSE executive. The [sub-Committee] JSE executive shall have discretion also to fix prices at which such transactions shall be closed if admitted, irrespective of any action which may have been taken in terms of 1.40.3.3 and 5.100.16 to 5.100.21.
- [8.70.6 The JSE shall fund any shortfall between the amount of a defaulter's guarantees in respect of the JSE settlement systems and its actual liability to these systems. In such case the JSE shall have a claim for such amount against the defaulter and against its Stock Exchange Estate.]
- 8.70.6 In procuring that open transactions for settlement through STRATE are settled in terms of 8.65.2.1, the JSE shall be entitled to buy in or sell out any securities which cannot be either delivered or paid for by the defaulter or its client, in those instances where the settlement authority is able to procure the settlement of a transaction by means of the borrowing of securities or funds.
- 8.70.7 Any loss or costs incurred by the JSE in buying in or selling out securities in terms of 8.60.3.1 or 8.70.6, or in otherwise procuring the settlement of open transactions for settlement through the clearing house or through STRATE, shall, in the first instance, be recovered by the JSE from any guarantees or any margin provided by the defaulter in respect of these JSE settlement systems.
- 8.70.8 Any loss or costs which cannot be recovered by the JSE in terms of 8.70.7 shall be recovered by selling so many of any other listed securities belonging to the defaulter and held by or in the custody of the defaulter or their custody and settlement agent, as is necessary to realise an amount equal to the amount still owing to the JSE by the defaulter.
- 8.70.9 The provisions of 8.70.8 shall not apply to any listed securities belonging to the defaulter which have been provided as security for a loan or an advance.
- 8.70.10 In the event that the JSE is unable to recover any loss or costs in terms of 8.70.7 or 8.70.8 and such loss or costs were incurred in either settling or closing transactions for settlement through STRATE concluded by the defaulter on behalf of a client, the JSE may, notwithstanding anything else contained in these rules, claim such loss or costs from the client.

- 8.70.11 Notwithstanding the provisions of 8.70.10, any claim by the defaulter or the JSE against a client of the defaulter in terms of 8.70.10 shall be reduced by the amount of margin paid by the client to the defaulter in respect of the particular transactions in terms of 14.190.
- 8.70.12 In the event that a non-controlled client or a controlled client of the defaulter is unable to meet its settlement obligations in terms of 8.65.2.2, the provisions of 14.120.5 and 14.130.4 respectively shall apply. If the settlement authority is able to procure the settlement of the transaction by means of the borrowing of securities or funds, as the case may be, the JSE shall be entitled to proceed in terms 14.140.9 by concluding the relevant purchase or sale transactions for the account of the client.
- 8.70.13 Any amount claimed from a client by the JSE in terms of 8.70.10 and 8.70.11 may be recovered directly out of any funds or securities held by the defaulter or their custody and settlement agent on behalf of the client.
- 8.70.14 In the event that the JSE is unable to recover any loss or cost incurred in terms of 8.70.7 to 8.70.13, the JSE shall have a claim for such amount against the defaulter and against its Stock Exchange Estate.
- 8.80 8.80.1 A broking member (equities) whose estate is provisionally sequestrated or a corporate entity which is placed in provisional liquidation or under provisional judicial management shall be automatically suspended during the period of such provisional sequestration, liquidation or judicial management.
- 8.80.2 A broking member (equities) whose estate is finally sequestrated or a corporate entity which is finally placed in liquidation or under judicial management shall ipso facto cease to be a broking member (equities) and 3.350, 8.10 to 8.60, 8.90 and 8.100 shall apply in the same manner as if such insolvent were a defaulter.
- 8.90 The assets of the Stock Exchange Estate of a defaulter or insolvent shall consist of –
- 8.90.1 any JSE rights held by the defaulter or insolvent;
 - 8.90.2 any difference paid to the [General Manager] JSE in terms of 8.60;
 - 8.90.3 any money or security paid to such Estate in terms of 8.20;
 - 8.90.4 any amounts refunded in terms of 8.50.6;
 - 8.90.5 any profit accruing to such Estate in terms of 8.120;
 - 8.90.6 any dividend accruing from the Stock Exchange Estate of another defaulter or insolvent;
 - 8.90.7 any cheque received from another broking member (equities) in respect of stock exchange transactions and which cheque has not been paid;
 - 8.90.8 any amounts paid to such Estate in terms of 3.80.5;
 - 8.90.9 any amount paid by a JSE settlement system to the Stock Exchange Estate;
 - 8.90.10 any margin paid to the JSE which has not been utilised to compensate the JSE for any amounts incurred in settling or closing transactions for settlement through STRATE on behalf of the defaulter.
- 8.100 Claims in respect of dishonoured cheques may, provided they otherwise comply with these rules, be admitted in a defaulter's or insolvent's Stock Exchange Estate if such cheques are dishonoured on the day of default or insolvency or within a reasonable time thereafter.
- 8.110 Rules 8.10 to 8.100 shall apply in respect of securities and other items which may be dealt in through the JSE trading system.

8.120 Deaths

- 8.120.1 On the death of a sole proprietor or the director of a single director corporate entity having transactions open with a broking member (equities) under these rules the JSE may, in its discretion, close any or all transactions on learning of the death or on the date when each of such transactions would otherwise have respectively matured, and all differences shall be settled on a price to be fixed by the JSE. Should there be a profit on any of such transactions in favour of the broking member (equities) such profit shall be paid by the [General Manager] JSE to the executor of the deceased sole proprietor or director if the JSE considers such deceased person's estate to be solvent. If the JSE considers the deceased person's estate to be insolvent such profit shall form part of such deceased person's Stock Exchange Estate and be dealt with in terms of the rules relating thereto.
- 8.120.2 Any transactions which are not closed by the JSE shall be dealt with by the executors in accordance with the terms of the transactions.
- 8.120.3 On the death of the sole proprietor or on the death of the director of a single director corporate entity or of a former sole proprietor, or single director of a corporate entity if the broking member (equities) through which the sole proprietor or director conducted business had a residue of unsettled transactions, all transactions with the broking member (equities) that were recorded by a JSE settlement system but were not due for settlement at the date of death shall be withdrawn from the records of the relevant JSE settlement system. The counterparty members shall settle all such transactions with the executor of the deceased person's estate. All uncompleted delivery instructions in the current settlement account of the Clearing House between a nominated deliverer or receiver, as the case may be, and the broking member (equities) through which the sole proprietor or director conducted business shall be settled by such party direct with the executor of the deceased person's estate. Should the nominated deliverer or receiver incur a loss by so doing it shall be reimbursed by the JSE.

RAADSKENNISGEWING 116 VAN 2001**WET OP BEHEER VAN AANDELEBEURSE, 1985****WYSIGING VAN DIE REËLS VAN DIE JSE SEKURITEITEBEURS SUID-AFRIKA**

1. Ingevolge artikel 12 (6) van die Wet op Beheer van Aandelebeurse, 1985 (Wet No. 1 van 1985), word hierby bekendgemaak dat die JSE Sekuriteitebeurs Suid-Afrika by die Registrateur van Aandelebeurse aansoek gedoen het om goedkeuring om wysiging van sy reëls, soos in die Bylae hiervan uiteengesit.
2. Ingevolge artikel 12 (7) van genoemde Wet word alle belanghebbendes (uitgesonderd lede van die Sekuriteitebeurs) 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 Aandelebeurse, Posbus 35655, Menlo Park, 0102, in te dien.

J VAN ROOYEN**Registrateur van Aandelebeurse****BYLAE****Algemene verduidelikende notas**

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

WYSIGING VAN DIE REËLS VAN DIE JSE SEKURITEITEBEURS SUID-AFRIKA**VOORGESTELDE WYSIGING VAN AFDELING 8 – WANBETALINGS/ STERFGEVALLE****8.10 – 8.110 Wanbetalings**

- 8.10 'n Makelaarslid (ekwiteite) sal, sodra hy vind dat hy nie in staat is om sy verpligtinge na te kom nie, die **[Hoofbestuurder] JSE** skriftelik daarvan in kennis stel, by versuim van sodanige kennisgewing, en indien hy tot 'n wanbetaler verklaar word, sal hy nie vir hertoelating as 'n makelaarslid (ekwiteite) kwalifiseer nie.
- 8.20 Indien enige makelaarslid (ekwiteite) wanbetaal ten opsigte van 'n effektebeurstransaksie of 'n transaksie in verband met enige verpligting teenoor 'n makelaarslid (ekwiteite) of die JSE voortspruitend uit 'n JSE vereffeningstransaksie, sal die teenparty onverwyld die **[Hoofbestuurder] JSE** skriftelik in kennis stel van so 'n wanbetaling. Geen makelaarslid (ekwiteite) sal 'n kompromie aangaan met, of 'n betaling op rekening van enige ander makelaarslid (ekwiteite) in verband met enige effektebeurstransaksies of JSE vereffeningsinstruksie aanvaar nie. 'n Makelaarslid (ekwiteite) wat aldus 'n kompromie aangaan met, of betaling op rekening van 'n ander makelaarslid (ekwiteite) aanvaar, sal in die geval van die ander makelaarslid (ekwiteite) wat tot 'n wanbetaler verklaar word, binne ses maande vanaf die datum van sodanige kompromie of betaling, na goeë dunnke van die JSE aanspreeklik wees

vir betaling in die Effektebeursboedel van die wanbetaler, van enige geld of effekte wat van sodanige wanbetaler ontvang is ten tye van, en na sodanige kompromie of betaling. Gelde en effekte aldus betaal sal aangewend word om die eise van die makelaarslid (ekwiteite) wat na die datum van sodanige kompromie of betalings, krediteure van die wanbetaler geword het te likwideer.

8.30 Nadat 'n makelaarslid (ekwiteite) kennis gegee het soos in 8.10 en 8.20 bepaal, sal geen reëling wat tussen sodanige makelaarslid (ekwiteite) en sy krediteure, synde makelaarslede (ekwiteite) aangegaan is, teen iedere party bindend of van krag wees nie tensy dit deur die JSE goedgekeur is.

8.40 8.40.1 8.40.1.1 Indien 'n makelaarslid (ekwiteite) nie in staat is om sy verpligtinge teenoor ander makelaarslede (ekwiteite), JSE-vereffeningstelsel of 'n nie-lid na te kom nie wat voortspruit uit 'n effektebeurstransaksie of 'n JSE vereffeningstelsel instruksie, **[sal] mag die JSE bestuur** die makelaarslid (ekwiteite) tot wanbetaler verklaar vanaf die tydstop **[waarop] wanneer** die handeling van die wanbetaler plaasgevind het.

8.40.1.2 Indien 'n makelaarslid (ekwiteite) versuim om 'n bepaalde verpligting teenoor 'n makelaarslid (ekwiteite), 'n JSE vereffeningstelsel of 'n nie-lid na te kom voortspruitend uit 'n effektebeurstransaksie of 'n JSE vereffeningstelsel instruksie, mag die JSE daardie makelaarslid (ekwiteite) beskou asof hy nie in staat was om sy verpligtinge na te kom nie

8.40.2 'n Makelaarslid (ekwiteite) sal ophou om 'n makelaarslid (ekwiteite) te wees na die aanvaarding van 'n besluit **deur die JSE bestuur** ingevolge waarvan hy tot wanbetaler verklaar word. 'n Wanbetaler sal steeds gebonde wees aan die bepalinge van hierdie reëls en die voorskrifte tot dat die wanbetaler finaal gesekwestreer is of uitgewin is of, in geval van 'n korporatiewe entiteit, sy finale likwidasië.

8.40.3 'n Kennisgewing tot dien effek dat die makelaarslid (ekwiteite) tot 'n wanbetaler verklaar is sal gepos word aan alle makelaarslede (ekwiteite)

8.40.4 Die Verrekeningsagent sal vanaf die tydstop waarop die daad van wanbetaling plaasgevind het, nie langer namens 'n wanbetaler optree nie.

8.40.5 Onmiddelik nadat 'n makelaarslid (ekwiteite) tot wanbetaler verklaar is-

8.40.5.1 sal die makelaarslid (ekwiteite) al sy boeke en rekeningkundige rekords aan die JSE oorhandig, inbegrepe alle skripregisters, veilige bewaringsgrootboeke en tjekboeke asook alle kontant sekuriteite en ander bates ten opsigte van sy effektemakelaarsbesigheid, insluitend kontant en beheer oor sekuriteite en skuldbriewe wat vir of namens kliënte in veilige bewaring gehou word by 'n bankinstelling.

8.40.5.2 Die JSE sal **[op die onkoste van die JSE]** 'n onafhanklike geoktrooieerde rekenmeestersfirma aanstel om die wanbetaler

se boeke en rekeningkundige rekords ten opsigte van die tydperk geëindig op die datum van wanbetaling, te ouditeer en om 'n lys van die wanbetaler se krediteure en debiteure voortspruitend uit die effektebeursbesigheid van die wanbetaler soos op die dag van wanbetaling op te stel, en om ten opsigte van sodanige besigheid 'n staat van bates en laste soos op die dag van die wanbetaling op te stel. Die JSE en die wanbetaler sal ten volle en in alle opsigte met die rekenmeesters saamwerk in verband met die oudit, insluitende, maar nie beperk tot die opstelling van 'n lys krediteure en debiteure en die staat van bates en laste so gou doenlik [maar in elk geval binne drie maande vanaf die datum waarop die wanbetaling plaasgevind het]

8.40.5.3

Nieteenstaande enige iets strydigs in 'n huurkontrak tussen die wanbetaler en die verhuurder van die persele vervat, het die JSE die reg om die persele waarin die wanbetaler sake op die dag van die wanbetaling gedoen het te betrek en onverwyld in besit te neem. Die wanbetaler en sy werknemers sal hierdie persele slegs onder die toesig van die JSE betree;

maar die JSE sal nie die wanbetaler redelike toegang tot die boeke of rekeningkundige rekords van sodanige wanbetaler, of tot die persele waar die boeke en rekeningkundige rekords gehou word weier nie.

8.40.6

Indien dit uit die staat van bates en laste waarna in 8.40.5.2 verwys word, sou blyk dat die wanbetaler se laste die bates oorskry, en indien daar binne 14 dae vanaf die datum van finalisering van sodanige staat van bates en laste geen aansoek aan 'n regsbevoegde hof gerig is vir die sekwestrasie van die boedel van die wanbetaler, of in die geval van wanbetaling deur 'n korporatiewe entiteit nie, sal die wanbetaler nie later as 28 dae na die genoemde datum alle vereiste stappe tot bevreëding van die JSE neem-

8.40.6.1

In die geval van 'n alleeneienaar of 'n vennootskap, vir die oorgawe van sy boedel ooreenkomstig die bepalinge van die Insolvensiewet, 1936

8.40.6.2

In geval van 'n korporatiewe entiteit, vir die likwidasie van sodanige korporatiewe entiteit, deur die hof ooreenkomstig die bepalinge van die Maatskappywet, 1973

Tensy die JSE bestuur binne daardie tydperk [met 'n driekwart meerderheid van die makelaarsiede (ekwiteite) teenwoordig op 'n vergadering wat spesiaal vir die doel belê is] besluit dat daar spesiale omstandighede bestaan wat sodanige stappe onwenslik sou maak.

8.40.7

By ontvangs van die lys van debiteure en krediteure waarna in 8.40.5 verwys word, sal die JSE binne vyf besigheidsdae daarna aan elke krediteur 'n kennisgewing stuur wat hom onder andere sal verwittig-

8.40.7.1

Van die bedrag wat die wanbetaler hom volgens die boeke en rekeningkundige rekords van die wanbetaler skuld;

8.40.7.2 Van die magte van die reëls aan die JSE verleen

8.40.7.3 Dat hy die reg het om in eie reg en op eie onkoste 'n geding teen die wanbetaler aanhangig te maak om die bedrag te verhaal wat sodanige wanbetaler hom skuld; en

8.40.7.4 Dat indien hy van voornemens is om in sy eie reg stappe te doen, hy die JSE binne 30 dae vanaf die datum van kennisgewing daarvan moet verwittig deur middel van 'n brief wat per aangetekende pos of persoonlik aan die JSE oorhandig word

8.40.8 Dit sal 'n uitdruklike voorwaarde van lidmaatskap van die JSE wees en alle beurstransaksies sal onderworpe wees aan die voorwaarde, dat –

8.40.8.1 Indien enige krediteur van die wanbetaler behoudens die JSE, nie binne 30 dae vanaf datum van die kennisgewing in 8.40.7 na verwys, aan die JSE kennis gee dat hy sy eis teen die wanbetaler in eie reg gaan voortsit nie, mag die JSE ten enige tyd, indien die wanbetaler nie aan die bepalings van 8.40.6 voldoen het nie, op sy eie onkoste alleentoesig neem oor, en in die naam van sodanige krediteure enige regstappe neem wat na sy mening wenslik mag wees om sy belange in die Waarborgfonds, die JSE of die kliënte van die JSE nie verplig is om sodanige stappe te neem of daarmee voort te gaan nie **indien [driekwart van diegene verteenwoordig op 'n vergadering van die JSE wat spesiaal vir die doel belê is] die JSE bestuur sou besluit dat daar spesiale omstandighede bestaan wat dit onwenslik sou maak om sodanige stappe te neem;**

8.40.8.2 'n krediteur van die wanbetaler wat nie kennisgewing waarna in 8.40.8.1 verwys word, bestel het nie, sal geag word uitdruklike en onherroeplike magtiging aan **[enige makelaarslid (ekwiteite) van die JSE] enige lid van die JSE bestuur** verleen het om alle en enige dokumente te teken wat vir die doel van regstappe benodig word, met inbegrip van die volmag om namens die krediteur regstappe aanhangig te maak;

8.40.8.3 **nieteenstaande die feit dat 'n wanbetaler by sekwestrasie of uitwinning, of in die geval van 'n korporatiewe entiteit by likwidasië nie langer 'n lid is nie, sal die bepalings van afdeling 8 elke wanbetaler bind, selfs nadat hy ophou om 'n makelaarslid (ekwiteite) te wees.**

- 8.50 8.50.1 In die geval van 'n wanbetaling [stel die JSE 'n subkomitee minstens drie van sy lede aan waarin dit die bevoegdheid deleger] is die JSE bestuur gemagtig om vergaderings van krediteure in die Effektebeursboedel te belê om die wanbetaler te gelas om voor sodanige vergaderings te verskyn; om elke rekening te ondersoek; om [aan die JSE oor onreëlmatighede verslag te doen] beweerde onreëlmatighede te ondersoek en om die Effektebeursboedel ooreenkomstig hierdie reëls, die JSE voorskrifte en JSE besluite en gebruike te bestuur en daarmee te handel;
- 8.50.2 Die [sub-komitee] JSE bestuur sal 'n kennisgewing aan alle makelaarslede (ekwiteite) wat 'n belang in die wanbetaler se boedel het stuur, waarin hul aangesê word om teen 'n bepaalde datum, opgewes in te dien van alle bedrae verskuldig aan, en eise teen die wanbetaler se Effektebeursboedel.
- 8.50.3 Makelaarslede (ekwiteite) wat debiteure en krediteure van die wanbetaler is, lê sodanige opgewes teen die bepaalde datum voor, waarin verstrek word of hulle van mening is dat die [Subkomitee] JSE bestuur sommige van, of alle transaksies wat in sodanige opgewes verskyn, sal toelaat of nie.
- 8.50.4 Die wanbetalingsprosedures van alle JSE-vereffeningstelsels bind wanbetalers, versuimende gebruikers en makelaarslede (ekwiteite)
- 8.50.5 Alle eise sal deur sodanige bewyse van 'n JSE-vereffeningstelsel gesteun word, wat nodig mag wees vir, of ten opsigte mag wees van transaksies wat nie aan vereffening deur middel van 'n JSE-vereffeningstelsel onderworpe is nie, deur adviesnotas van die wanbetaler of adviesnotas van die eiser wat, waar nodig, behoorlik deur of namens die wanbetaler aanvaar is. Dit geld nie in die geval van eise wat uit lenings van effektebewyse teen geld, lenings van geld teen effektebewyse, algemene voorskotrekenings en rekenings van 'n derglike aard voortspruit nie.
- 8.50.6 Geen lening sonder redelike sekerheidstelling word as 'n eis teen die wanbetaler se Effektebeursboedel toegelaat nie. Indien 'n krediteur in sodanige boedel volle of gedeeltelike terugbetaling van sy lening van 'n makelaarslid (ekwiteite) op die dag van sy wanbetaling ontvang, betaal hy die bedrag wat hy aldus ontvang het terug tot voordeel van die wanbetaler se Effektebeursboedel. 'n Gesekureerde krediteur het die reg om van die Effektebeursboedel te eis wat hy aldus aan die wanbetaler betaal het.
- 8.50.7 Die [Sub-komitee] JSE bestuur sal sodanige bewyse wat deur hom as voldoende geag aanvaar as bewyse van eise wat voortspruit uit lenings.
- 8.50.8 Bedrae wat die wanbetaler ingevolge [4.100] 3.80 aan die JSE skuld, is 'n voorkeureis teen sodanige wanbetaler se effektebeursboedel
- 8.50.9 Skrip wat aan of van die wanbetaler geleen word en geldlenings teen sekuriteit van effektebewyse word as beurstansaksies behandel en word ooreenkomstig 8.60.3 gehanteer.
- 8.50.10 'n Makelaarslid (ekwiteite) wat 'n krediteur in 'n wanbetaler se Effektebeursboedel is, mag nie sy eis teen sodanige boedel sonder die [Sub-

kommittee] JSE bestuur se toestemming aan 'n nie-lid verkoop, oormak, verpand of beswaar nie.

8.60

8.60.1

Die **[Sub-kommittee]** JSE bestuur besluit oor alle eise wat teen die Effektebeursboedel van die wanbetaler toegelaat moet word en bydraes wat tot die boedel gemaak moet word.

8.60.2

Vir doeleindes van Afdeling 8-

8.60.2.1

Oop transaksies vir vereffening deur die Verrekeningskantoor tussen makelaarslede (ekwiteite), gebruikers en die wanbetaler sal die volgende insluit-

alle transaksies wat nie gedurende die lopende vereffeningstydperk vereffen word nie;

alle onvoltooide leweringsinstruksies tussen aangewese leweraars en ontvangers in die lopende verrekeningstydperk

en uitsluitende wees van die gedeeltelik afgehandelde transaksies.

8.60.2.2

"Gedeeltelik afgehandelde transaksies" beteken transaksies waarby makelaarslede (ekwiteite) of gebruikers betrokke is en wat ingevolge hierdie reëls tussen makelaarsfirmas aangegaan, en afgehandel is behalwe vir die betaling van 'n geldelike aanwas en die lewering van effektebewysaanwas.

8.60.2.3

'n Wanbetalende makelaarslid (ekwiteite) is nie op effektebewyse geregtig wat 'n leweraar vir sy rekening aan die Verrekeningskantoor gelewer het en wat nog in die wanbetaler se verrekeningskantoorloket is, en waarvoor die wanbetaler nog nie betaal het nie. Die **[Hoofbestuurder]** JSE het die bevoegdheid om effektebewyse wat sodanige wanbetaler moontlik uit die verrekeningskantoorloket verwyder het en waarvoor die Verrekeningskantoor nie ten volle betaal is nie, en wat nie ge-etiket is sodat dit as 'n kliënt se eiendom identifiseerbaar is nie, te herwin. Sodanige effektebewyse word aan die leweraar teruggestuur deur dit in sy verrekeningskantoorloket te plaas en sy leweringrekening te debiteer. Die transaksie waarop sodanige effektebewyse betrekking het word as 'n oop transaksie beskou en ooreenkomstig 8.60.3 mee gehandel.

8.60.2.4

Indien 'n makelaarslid (ekwiteite) of die lede van 'n makelaarslid (ekwiteite) tot wanbetaler verklaar word of 'n makelaarslid (ekwiteite) versuim om sy debietsaldo teen die tyd wat kragtens die reëls of voorskrifte vereis word op aanvraag te betaal, of indien die effekte en ander eiendom wat die Verrekeningskantoor vir sy rekening hou, na die mening van die **[Hoofbestuurder]** JSE bestuur onvoldoende is om toereikende sekerheidstelling vir sy verpligtinge teenoor die Verrekeningskantoor te verskaf of indien hy sou versuim om op versoek bykomende sekerheidstelling te verskaf, kan die **[Hoofbestuurder]** JSE bestuur na sy goeëddunke, indien hy nie in staat was om die effektebewyse kragtens 8.60.2.3 aan die leweraar terug te stuur nie, alle, of 'n gedeelte van die

effektebewyse of ander eiendom wat die Verrekeningskantoor vir die rekening van daardie makelaarslid (ekwiteite) of gebruiker hou laat verkoop. Die opbrengs van sodanige verkoop sal aangewend word om die wanbetaler of makelaarslid (ekwiteite) se debiet terug te betaal, waarop 'n oorskot aan die makelaarslid (ekwiteite) of wanbetaler se Effektebeursboedel, na gelang van die geval, terugbetaal sal word.

8.60.3 Die sluiting van transaksies van die wanbetalende makelaarslid (ekwiteite) vir vereffening deur die Verrekeningskantoor sal soos volg behandel word:-

8.60.3.1 Die JSE sal, behalwe in sover die verpligtinge van die wanbetaler daarby betrokke is, alle oop transaksies of die onafgehandelde gedeeltes van gedeeltelik afgehandelde transaksies wat van die wanbetalende makelaarslid (ekwiteite) verkry is, vereffen deurdat die JSE die betrokke sekureiteite sal koop of verkoop en sodanige ander stappe sal neem wat redelik nodig mag wees om die verpligtinge van die wanbetaler ten opsigte van oop transaksies, gedeeltelik afgehandelde transaksies of vereffeningsinstruksies na te kom.

8.60.3.2 Indien die JSE nie ingevolge reël 8.60.3.1 kan handel teen 'n prys wat die [Komitee] JSE, na goeddunke as redelik mag ag, en binne so 'n tyd wat deur die Voorskrifte van die JSE bepaal word nie, sal die JSE die oop transaksies, gedeeltelik afgehandelde transaksies of vereffeningsinstruksies waarna in reël 8.60.3 verwys word omswaai teen 'n opmaakprys, soos vasgestel deur die [Subkomitee] JSE bestuur wat ingevolge reël 8.50.1 aangestel is.

8.60.4 Geldelike aanwasse op transaksies vir vereffening deur die Verrekeningskantoor sal soos volg behandel word:

8.60.4.1 Onderworpe aan die bepalings van 8.60.4.2 sal besonderhede van alle geldelike aanwasse verskuldig aan, of deur 'n makelaarslid (ekwiteite) wat 'n wanbetaler is op die datum en tyd van wanbetaling aan die registers van die Verrekeningskantoor onttrek word, en sal die betrokke makelaarslede (ekwiteite) eise of bydraes in verband met sodanige geldelike aanwasse ooreenkomstig hierdie reël behandel.

8.60.4.2 Alle geldelike aanwasse verskuldig aan, of deur 'n wanbetalende makelaarslid (ekwiteite) en wat ingesluit is in 'n verrekeningskantooropgaaf vir die vereffeningstydperk wat op daardie datum lopend was, sal ingevolge sodanige opgaaf behandel word.

Vereffening deur ander makelaarslede (ekwiteite) gaan normaalweg voort. 'n Kontanttekort ten opsigte van sodanige wanbetaler se dividendvereffeningsrekening sal deur die JSE vereffen word, waarna die JSE die tekort van die wanbetaler se Effektebeursboedel sal eis. 'n Kontantsurplus sal deur die Vereffeningkantoor in die Effektebeursboedel van die wanbetaler gestort word.

8.60.4.3 In gevalle waar 'n transaksie, behalwe vir betaling van 'n monetêre aanwas aan die wanbetaler afgehandel is, sal die aanwas nie deel vorm

van die wanbetaler se Effektebeursboedel nie, mar sal dit deur die betrokke makelaarslid (ekwiteite) aan die wanbetaler of sy eksekuteur of trustee, na gelang van die geval gelewer word.

8.60.4.4 In gevalle waar 'n transaksie, behalwe vir die betaling van 'n geldelike aanwas, deur die wanbetaler afgehandel is, sal die makelaarslid (ekwiteite) aan wie die aanwas verskuldig is, 'n eis teen die wanbetaler se Effektebeursboedel vir die bedrag van die aanwas instel, ongeag of die aanwas deur die maatskappy betaal is of nie: Met dien verstande dat geen eis ten opsigte van 'n aanwas op 'n gedeeltelik afgehandelde transaksie toegelaat sal word indien die maatskappy die aanwas meer as sewe sakedae voor die wanbetaling betaal het nie.

8.60.4.5 In gevalle waar 'n geldelike aanwas op 'n oop transaksie aan die wanbetaler verskuldig is, word die bedrag van die aanwas in die wanbetaler se Effektebeursboedel gestort, ongeag of die uitreiker die aanwas betaal het of nie.

8.60.4.6 Onderworpe aan die bepalings van 5.120.1 stel die makelaarslid (ekwiteite) aan wie die aanwas verskuldig is in gevalle waar 'n geldelike aanwas op 'n oop transaksie deur die wanbetaler verskuldig is, 'n eis teen die wanbetaler se Effektebeursboedel in vir die bedrag van die aanwas, ongeag of die aanwas deur die uitreiker betaal is of nie.

8.60.5 Skripaanwasse op transaksies vir vereffening deur die Verrekeningskantoor sal soos volg behandel word:

Skripaanwasse wat nie ingevolge 5.120.4 in nuwe en afsonderlike transaksies omskep is nie-

8.60.5.1 waar 'n transaksie, behalwe vir die lewering aan die wanbetaler van 'n skripaanwas waarop geen betaling verskuldig is nie, afgehandel is, sal sodanige skripaanwas nie deel vorm van die wanbetaler se Effektebeursboedel nie, maar sal dit deur die leweraar aan die wanbetaler of sy eksekuteur of trustee, na gelang van die geval, gelewer word;

8.60.5.2 waar 'n transaksie, behalwe vir die lewering deur die wanbetaler van 'n skripaanwas waarop geen betaling verskuldig is nie, afgehandel is, sal die makelaarslid (ekwiteite) aan wie die aanwas verskuldig is, 'n eis teen die Effektebeursboedel van die wanbetaler instel vir die waarde van die aanwas soos deur die [Subkomitee] JSE bestuur vasgestel, ongeag of die aanwas deur die uitreiker gelewer is of nie: Met dien verstande dat geen eis ten opsigte van 'n aanwas wat op 'n gedeeltelik afgehandelde transaksie verskuldig is, toegelaat sal word indien die uitreiker die aanwas meer as sewe dae voor die wanbetaling gelewer het nie;

8.60.5.3 waar 'n aanwas op 'n oop transaksie deur die wanbetaler op 'n oop transaksie verskuldig is, word die waarde van die aanwas

soos deur die [Subkomitee] JSE bestuur vasgestel in die wanbetaler se Effektebeursboedel gestort, ongeag of die aanwas deur die uitreiker gelever is of nie;

8.60.5.4

waar 'n aanwas deur die wanbetaler op 'n oop transaksie verskuldig is; ongeag of die aanwas deur die uitreiker gelever is of nie, sal die makelaarslid (ekwiteit) aan wie dit verskuldig is, teen die wanbetaler se Effektebeursboedel 'n eis instel vir die waarde van die aanwas soos deur die [Subkomitee] JSE bestuur vasgestel.

8.60.6

In geval van wanbetaling deur enigeen van die partye tot 'n oop transaksie waarin een makelaarslid (ekwiteit) as 'n agent vir die ander optree, mag die [Subkomitee] JSE bestuur, mits dit oortuig is dat daar geen nalatigheid aan die kant van die nie-wanbetalende makelaarslid (ekwiteit) was nie, eise toelaat wat op verskuldigde saldo's, hetsy vir kontant of sekuriteite, gebaseer is

8.65 8.65.1 Vir doeleindes van Afdeling 8, oop transaksies vir vereffening deur STRATE-

8.65.1.1

sluit in alle transaksies verskuldig vir vereffening wat deur die wanbetaler aangegaan is deur die hoofbestellingboek van die JSE-verhandelingsstelsel; en

8.65.1.2

uitsluitend alle verslagdoening-alleenlik transaksies wat aan die JSE verhandelingsstelsel gerapporteer is deur die wanbetaler

8.65.2 Die sluiting van transaksies van die wanbetalende makelaarslid (ekwiteit) vir vereffening deur STRATE sal soos volg mee gehandel word:

8.65.2.1

Die JSE sal alles in sy vermoë doen ten einde te verseker dat alle oop transaksies in terme van 8.65.1.1 tussen die wanbetaler en ander makelaarslede (ekwiteit) en nie-lede vereffen word deur stappe te neem wat dit mag redelikerwys mag goeddunk;

8.65.2.2

Ten einde vereffening van hierdie oop transaksies te verseker sal die JSE van die kliënte van die wanbetaler vereis om hul vereffeningsverpligtighe na te kom met betrekking tot alle oop transaksies namens hulle uitgevoer.

8.65.2.3

Enige fondse of sekuriteite deur die wanbetaler of sy bewarings-en-vereffeningsagent gehou namens gekontroleerde kliënte of ontvang deur die

wanbeter na die wanbetaling wat nodig is om vereffening van oop transaksies te bewerkstellig namens hierdie kliënte, sal deur die JSE aangewend word om hierdie transaksies te vereffen.

8.65.2.4

Indien die JSE nie instaat is om vereffening van oop transaksies te bewerkstellig nie in terme van 8.65.1.1, sal die mislukte verhandelingsprosedure soos uiteengesit in 14.150 toegepas word.

- 8.70 8.70.1 'n Makelaarslid (ekwiteite) wat 'n bedrag verskuldig is aan, en 'n het teen 'n wanbeter se Effektebeursboedel, sal 'n rekeningsreg ten opsigte daarvan hê.
- 8.70.2 In geval van 'n geskil oor 'n transaksie tussen makelaarslede (ekwiteite) wat ten tye van die wanbetaling nie bygelê is nie, het die [Subkomitee] JSE bestuur, die bevoegdheid om sodanige geskil te ondersoek en te besleg, welke beslegting beide die wanbeter en die teenparty tot die transaksie sal bind.
- 8.70.3 Verskille wat uit die inkoop van effekte ingevolge 5.100.7 ontstaan, word as eise in die wanbeter se Effektebeursboedel toegelaat en 'n wins wat daarop gemaak word, word in die wanbeter se Effektebeursboedel gestort.
- 8.70.4 Onderworpe aan enige reg wat dit mag hê om die kontrak om 'n wettige rede te repudieer, is 'n makelaarslid (ekwiteite) teenoor sy kliënt aanspreeklik vir die behoorlike uitvoering van 'n transaksie op 'n wyse asof sodanige transaksie nie deur die [Subkomitee] JSE bestuur gesluit is nie.
- 8.70.5 Die toelating of andersins van eise teen of bydraes tot die Effektebeursboedel van 'n wanbeter wat uit transaksies in sekuriteite ontstaan waarvan notering soos ten tye van die wanbetaling opgeskort of beëindig is, berus by die [Subkomitee] JSE bestuur. Die [Subkomitee] JSE bestuur kan na goeë dunks ook die prys bepaal waarteen sodanige transaksies, indien toegelaat, gesluit moet word, afgesien van stappe wat moontlik ingevolge 1.40.3.3 en 5.100.16 tot 5.100.21 geneem is
- [8.70.6 Die JSE sal enige tekort tussen die bedrag van die wanbeter se waarborge ten opsigte van die JSE-vereffeningstelsels en sy werlike aanspreeklikhede teenoor hierdie stelsels befonds. In so 'n geval het die JSE 'n eis vir sodanige bedrag teen die wanbeter en sy Effektebeursboedel.]
- 8.70.6 Ten einde te verseker dat oop transaksies wat deur STRATE ingevolge 8.65.2.1 vereffen word, kan die JE enige aandele wat nie gelewer of waarvoor deur die wanbeter of sy kliënt nie betaal kan word nie, inkoop of verkoop in daardie gevalle waar die vereffeningsgesag vereffening van 'n transaksie kan bewerkstellig deur die leen van aandele of fondse.
- 8.70.7 Enige verlies of koste wat die JE ly of oploop as gevolg van die inkoop of verkoop van aandele ingevolge 8.60.3.1 of 8.70.6, of deur andersins die

vereffening van oop transaksies te bewerkstellig deur die verrekeningshuis of deur STRATE, moet in die eerste plek deur die JE verhaal word van enige waarborge of enige marge deur die wanbetaler voorsien met betrekking tot daardie JE vereffeningstelsels.

8.70.8 Enige verlies of koste wat nie deur die JE ingevolge 8.70.7 verhaal kan word nie, moet verhaal word deur soveel van enige ander genoteerde aandele wat aan die wanbetaler behoort of deur die wanbetaler of sy of haar bewarings- of vereffeningsagent in bewaring gehou word, te verkoop as wat nodig is om 'n bedrag gelykstaande aan die bedrag wat deur die wanbetaler aan die JE geskuld word, te realiseer.

8.70.9 Die bepalings van 8.70.8 is nie van toepassing nie op enige genoteerde aandele wat aan die wanbetaler behoort en wat as sekuriteit vir 'n lening of voorskot verskaf is.

8.70.10 Indien die JE nie in staat is om enige verlies of koste ingevolge 8.70.7 of 8.70.8 te verhaal nie en sodanige verlies of koste is opgeloop in die vereffenings- of sluitingstransaksies vir vereffening deur STRATE, welke transaksies deur die wanbetaler namens 'n kliënt aangegaan is, kan die JE, ondanks enige iets anders tot die teendeel in hierdie reëls, sodanige verlies of koste van die kliënt verhaal.

8.70.11 Ondanks die bepalings van 8.70.10 moet enige eis wat deur die wanbetaler of die JE ingevolge 8.70.10 teen 'n kliënt van die wanbetaler ingestel word, verminder word met die bedrag van die marge wat deur die kliënt ingevolge 14.190 ten opsigte van die betrokke transaksies aan die wanbetaler betaal is.

8.70.12 Indien 'n ongekontroleerde of gekontroleerde kliënt van die wanbetaler nie sy of haar vereffeningsverpligtinge ingevolge 8.65.2.2 kan nakom nie, is die bepalings van 14.120.5 en 14.130.4 respektiewelik van toepassing. Indien die vereffeningsgesag die vereffening van die transaksie deur die leen van aandele of fondse kan bewerkstellig, na gelang van die geval, kan die JE ingevolge 14.140.9 voortgaan om die betrokke koop- of verkooptransaksies vir die rekening van die kliënt aan te gaan.

8.70.13 Enige bedrag wat deur die JE van 'n kliënt ingevolge 8.70.10 en 8.70.11 geëis word, kan direk verhaal word uit enige fondse of aandele wat deur die wanbetaler of sy of haar bewarings- en vereffeningsagent namens die kliënt gehou word.

8.70.14 Indien die JE nie in staat is om enige verlies of koste wat ingevolge 8.70.7 tot 8.70.13 opgeloop is, te verhaal nie, kan die JE die bedrag van sodanige verlies of koste van die wanbetaler en van sy of haar Aandelebeursboedel verhaal.

8.80 8.80.1 'n Lid (ekwiteite) wie se boedel voorlopig gesekwestreer word of 'n korporatiewe entiteit wat in voorlopige likwidasië of onder voorlopige geregtelike bestuur geplaas word, word outomaties gedurende die tydperk van sodanige voorlopige sekwestrasie, likwidasië of geregtelike bestuur geskors.

- 8.80.2 'n Lid (ekwiteite) wie se boedel finaal gesekwestreer word of 'n korporatiewe entiteit wat finaal in likwidasië of onder geregtelike bestuur geplaas word, hou vanselfsprekend op om 'n lid (ekwiteite) te wees, en 3.350, 8.10 tot 8.60, 8.90 en 8.100 geld op dieselfde wyse asof sodanige insolvente persoon 'n wanbetaler was.
- 8.90 Die bates van die Effektebeursboedel van 'n wanbetaler of insolvente persoon sal bestaan uit-
- 8.90.1 Enige JSE regte wat deur die wanbetaler of insolvente persoon gehou word;
- 8.90.2 Enige verskil wat ingevolge 8.60 aan die [Hoofbestuurder] JSE betaal word;
- 8.90.3 Enige geld of sekuriteite wat ingevolge 8.20 in sodanige boedel gestort word;
- 8.90.4 Enige bedraë ingevolge 8.50.6 terugbetaal;
- 8.90.5 Enige wins wat sonder 'n Boedel ingevolge 8.120 toekom;
- 8.90.6 Enige dividend wat uit die Effektebeursboedel van 'n ander wanbetaler of insolvente persoon voortspruit;
- 8.90.7 Enige tjek wat van 'n ander makelaarslid (ekwiteite) ontvang word ten opsigte van effektebeurstransaksies wat nog nie betaal is nie;
- 8.90.8 Enige bedraë wat ingevolge 3.80.5 in so 'n Boedel gestort is;
- 8.90.9 Enige bedrag betaal deur 'n JSE-vereffeningstelsel aan die Effektebeursboedel;
- 8.90.10 Enige marge aan die JSE betaal wat nog nie aangewend is om die JSE te vergoed vir enige bedraë aangegaan in die vereffening of sluiting van transaksies vir vereffening deur STRATE namens die wanbetaler
- 8.100 Eise ten opsigte van gedishonoreerde tjeks mag, mits dit andersins aan hierdie reëls voldoen, in 'n wanbetaler of insolvente persoon se Effektebeursboedel toegelaat word indien sodanige tjeks op die dag van wanbetaling of insolvensie binne 'n redelike tyd gedishonoreer word.
- 8.110 Reëls 8.10 tot 8.100 geld ten opsigte van sekuriteite en ander items waarin sake deur die JSE stelsel gedoen word.

8.120 Sterfgevalle

8.120.1 By afsterwe van 'n alleeneienaar of direkteur van 'n korporatiewe entiteit met 'n enkeldirekteur wat kragtens hierdie reëls oop transaksies met 'n makelaarslid (ekwiteite) het mag die **[Kommittee] JSE** na sy goëddunke, wanneer dit van die afsterwe te hore kom, of op die datum waarop elk sodanige transaksies andersins onderskeidelik sou verval het, of enige of alle transaksies sluit, waarna alle verskille vereffen sal word teen 'n prys wat deur die **[Kommittee] JSE** bepaal mag word. Sou daar 'n wins uit enige van sodanige transaksies ten gunste van die makelaarslid (ekwiteite) voortspruit, sal sodanige winste deur die **[Hoofbestuurder] JSE** betaal word aan die eksekuteur van die bestorwe persoon indien die **[Hoofbestuurder] JSE** die bestorwe persoon se boedel as solvent beskou. Indien die **[Kommittee] JSE** die bestorwe persoon se boedel as insolvent beskou, sal sodanige wins deel vorm van sodanige bestorwe persoon se Effektebeursboedel en ooreenkomstig die reëls ten opsigte daarvan behandel word.

8.120.2 Enige transaksie wat nie deur die JSE gesluit word nie, sal deur die eksekuteurs ooreenkomstig die bepalings van die transaksies mee gehandel word.

8.120.3 By afsterwe van die alleeneienaar of by afsterwe van die direkteur van 'n korporatiewe entiteit met 'n enkeldirekteur of van 'n voormalige alleeneienaar of 'n korporatiewe entiteit met 'n enkeldirekteur, indien die makelaarslid (ekwiteite) deur wie die alleeneienaar of direkteur sake gedoen het, onvereffende transaksies op hande het, sal alle transaksies met die makelaarslid (ekwiteite) wat deur die JSE-vereffeningskantoor aangeteken is, maar wat nie op die datum van afsterwe vereffenbaar was nie, uit die rekords van die toepaslike JSE-vereffeningstelsel onttrek word. Die teenparty makelaarslid (ekwiteite) sal al sodanige transaksies met die eksekuteur van die betrokke bestorwe persoon se boedel skik. Alle onvoltooide leweringsopdragte in die bestaande vereffeningrekening van die Verrekeningskantoor of wat op die datum van afsterwe en op die volgende sakedag, in die geval van vereffening tussen 'n genomineerde leweraar of ontvanger, na gelang van die geval, en die makelaarslid (ekwiteite) deur wie die alleeneienaar of direkteur sake gedoen het, regstreeks deur sodanige party met die eksekuteur van die bestorwe persoon se boedel geskik word. Sou die genomineerde leweraar of ontvanger 'n verlies ly deur dit te doen sal dit deur die JSE terugbetaal word.

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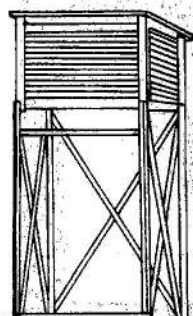
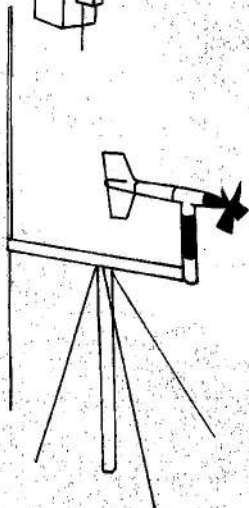
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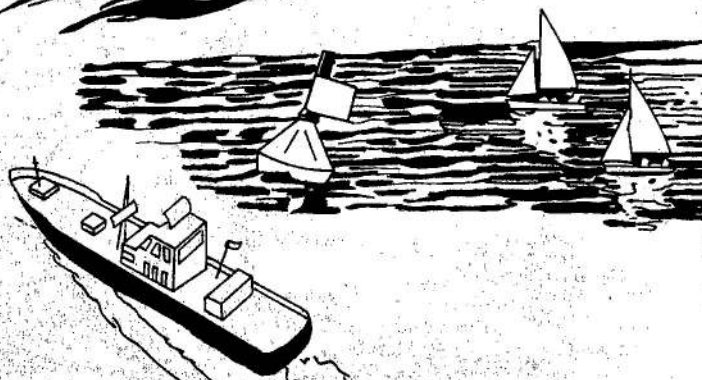
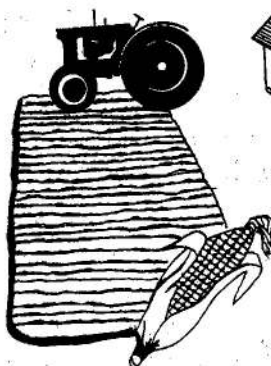
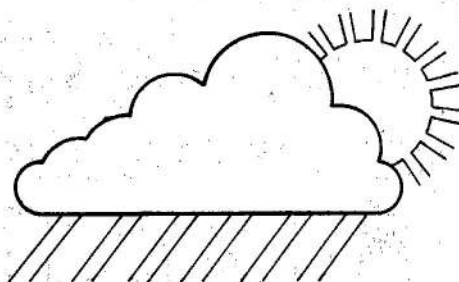
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