

Member's Profile

Name of Stock Exchange:	Johannesburg Stock Exchange
Country/Region	South Africa
Name of CEO	Russel Loubser
Number of Officers and Employees	480
Ownership and Governance (Main Shareholders)	Listed Company – 100% of shares available for trade in the market

Brief History

The JSE Ltd ("JSE") is licensed as an exchange under the Securities Services Act, 2004 and is Africa's premier exchange. It has operated as a market place for the trading of financial products for nearly 120 years. In this time, the JSE has evolved from a traditional floor based equities trading market to a modern securities exchange providing fully electronic trading, clearing and settlement in equities, equity and agricultural derivatives, Interest Rate products and other associated instruments and has extensive surveillance capabilities. The JSE is also a major provider of financial information. In everything it does, the JSE strives to be a responsible corporate citizen.

Practices and Procedures

Trading

Days	Monday – Friday
Hours	Equity Market (EM): 09h00 – 17h00 Interest Rate Market (IRM): 08h00 – 17h00 Equity Derivatives Market (EDM): 08h30 – 17h30 Currency Derivatives Market (CDM): 08h00 – 17h00 Commodity Derivatives Market (CoDM): Local commodities: 09h00 – 12h00 Foreign Referenced commodities: 09h00 – 15h45

Market segmentation	EM: Main Board, AltX, VCM, DCM, Africa Board IRM: N/A EDM: N/A CDM: N/A CoDM: Physically Settled Grain Products, Cash Settled Foreign Referenced Commodities
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System	EM: TradElect IRM: BTB/Nutron EDM: Nutron CDM: Nutron CoDM: Nutron
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Mechanisms	EM: Opening Auction, Continuous Trading, Closing Auction IRM: Opening Auction, Continuous Trading, Jibar Auction, Intra-day Auction, Closing Auction EDM: Opening Auction, Continuous Trading CDM: Opening Auction, Continuous Trading, Closing Auction CoDM: Pre-opening, Continuous Trading
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Stock Exchange

Market-maker/Specialists	EM: No, just Liquidity Providers for specialised securities IRM: No, just Liquidity Providers EDM: No, just Liquidity Providers CDM: No, just Liquidity Providers CoDM: Yes
Instruments	EM: Ordinary, Debentures, Linked Units, ETF, ETN, Preference Share, Options, Rights and various types of warrants. IRM: Floating Rate Note, Amortising Floating Rate Note, Amortising Instrument, Commercial Paper, Inflation Linked Bonds, Equity Structured Note, Negotiable Certificate of Deposit, Perpetuity, Vanilla, Credit Linked Note and Customised Instruments EDM: Equity Index Futures, Equity Index Options, Single Stock Futures, Single Stock Options, Can-Do Futures, Can-Do Options, International Derivatives Futures, International Derivatives Options, Dividend Futures, SAVI Squared, SAVI Top40 CDM: Dollar/Rand, Pound/Rand, Euro/rand, Yen/rand, Aus Dollar/Rand, Canadian Dollar/Rand – each with Near, Middle and Far contracts at all times. CoDM: Commodity Futures, Commodity Options
Currency	EM: ZAC (South African Cent) IRM: ZAR (South African Rand) EDM: ZAR, ZAC CDM: ZAR CoDM: ZAR
Real time information	EM: Yes, on InfoWiz (must be subscribed to) IRM: Yes – Reuters, INET, Bloomberg EDM: Yes CDM: Yes CoDM: Yes – Reuters (15 min. Delayed data also available on the JSE website)

Clearing & Settlement

Central Depository	EM: Strate IRM: Strate for cash bonds EDM: N/A CDM: N/A CoDM: N/A
Period	EM: T + 5 (busy with project to move to T + 3) IRM: Standard T + 3 (also T + 0, T + 1, T + 2 and other periods) EDM: T + 0 CDM: T + 0 CoDM: T + 1

Stock Exchange

Registered	EM: Registered IRM: Registered EDM: Registered CDM: Registered CoDM: Registered
Settlement	EM: Electronic IRM: Electronic EDM: Electronic CDM: Electronic CoDM: Electronic
DVP	EM: Yes IRM: Yes for cash bonds EDM: N/A CDM: N/A CoDM: No
Clearing Institution	EM: JSE IRM: JSE EDM: SAFCOM CDM: SAFCOM CoDM: SAFCOM
Risk Sharing	EM: Yes IRM: Yes, for cash bonds EDM: No CDM: No CoDM: No
Margin/Lending	EM: Margin/Lending IRM: Repo/Lending for cash bonds EDM: Margining CDM: Margining CoDM: Margining
Custodians	EM: Absa Bank,First National Bank,Computershare,Standard Bank,Societe Generale,Nedbank IRM: Cash bonds - Absa Bank,First National Bank ,Standard Bank, Nedbank, South African Reserve Bank EDM: N/A CDM: N/A CoDM: N/A

Taxes

Cash Dividends	Issuer – will be changing with the new tax laws
Interest Income	Shareholder
Capital Gains	Shareholder

Structure & Regulations

Legal	Listed entity with capital and shareholders
Regulation	FSB (Financial Services Board)
Securities market regulations	Self Regulatory Organisation (SRO) for JSE members, FSB
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Yes - http://www.jse.co.za/Documents-and-Statistics/Corporate-Actions.aspx
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Yes
Investment limitations	No
Repatriation	Yes

Minimum Listing Requirements

<http://www.jse.co.za/How-To-List-A-Company/Main-Board/Listing-requirements/Listings-requirements-checklist.aspx>

Contact Information

Switchboard - +27 11 520 7000

Remarks

General Information

The following links may be useful:

<http://www.jse.co.za/Documents-and-Statistics/JSE-Trading-and-Information-Systems.aspx>

<http://www.jse.co.za/Markets/Equity-Derivatives-Market/Equity-Derivatives-Market-History.aspx>

http://www.jse.co.za/About-Us/Media/Press-Releases/10-07-08/Trade_on_the_JSE_for_Free.aspx

<http://www.jse.co.za/About-Us/Clearing-And-Settlement/About-Clearing-And-Settlement.aspx#Risk>

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

<http://www.jse.co.za/About-Us/Clearing-And-Settlement/Inward-listed-securities.aspx>