

FINANCIAL SERVICES BOARD

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OUR REF:	14/1/2/1	FAX:	(012) 347 1379
DATE:	27 November 2007	E-MAIL:	normanm@fsb.co.za

Mr G Clarke
Company Secretary
JSE Limited
Private Bag X991174
SANDTON
2146

Dear Mr Clarke

APPLICATION IN TERMS OF SECTION 49(1) OF THE SECURITIES SERVICES ACT, 2004 FOR THE RENEWAL OF A LICENCE OF A SELF-REGULATORY ORGANISATION – JSE LIMITED (EXCHANGE)

Your application dated 10 October 2007 refers.

Please be advised that the licence for JSE Limited ("the JSE") to conduct the business of an exchange has been renewed in terms of section 49(1) of the Securities Services Act, 2004. The JSE may conduct the business of an exchange for the year ending 31 December 2008.

In our letter advising you of the renewal of your licence for the year ending 2007, we informed you of the request of the Licensing Committee of the Financial Services Board that JSE present a high-level project plan ("project plan") detailing the potential barriers to a move to T+3 and the action points required to overcome such barriers ("the request"). We confirm having received the project plan, the contents of which indicate an initial progress towards a T+3 settlement cycle for equities.

To ensure our effective oversight of the JSE's compliance with the request, we further request that you furnish us with a written quarterly update of progress made in respect of the move to a T+3 settlement cycle for equities.

Please find enclosed the duly signed licence renewal.

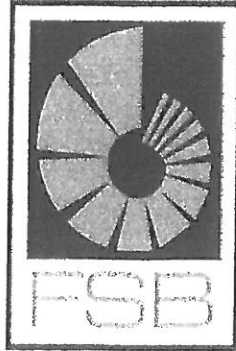
Yours sincerely

REGISTRAR OF SECURITIES SERVICES

ENCL.

EXCHANGE LICENCE

Renewal of exchange licence issued by the Registrar of Securities Services
under section 10 (1) of the Securities Services Act, 2004
(Act No. 36 of 2004)



Under section 49 of the Securities Services Act, 2004, I, RJG Barrow, Registrar of Securities Services, hereby renew the exchange licence of *JSE Limited* subject to the following conditions:

(1) The main office and place where the exchange may be operated is situated at -

One Exchange Square
Gwen Lane
SANDTON

(2) The exchange may not be operated at any other place without the written approval of the Registrar of Securities Services.

(3) This licence expires on 31 December 2008 but may be renewed on application to the Registrar of Securities Services.

Signed at Pretoria on 27 November 2007.

REGISTRAR OF SECURITIES SERVICES