

APPROVED AMENDMENTS TO THE JSE GUARANTEE FUND RULES

Fund Assets

10. The trustees shall apply the assets of the Fund solely for the purposes set forth in these Rules. No withdrawal or appropriation of any part of the assets of the Fund shall be made without special authorisation by the trustees.
- 11.1 For the purposes of this Rule 11, the expression “the net assets of the Fund” shall mean the assets of the Fund, valued at market value from time to time, less provisions made from time to time by the trustees in their discretion for all actual and contingent liabilities of the Fund.
- 11.2 It is the intention that the net assets of the Fund shall at all times be at least R50 million or such other amount as the Registrar may determine from time to time, after consultation with the trustees. Should the net assets of the Fund at any time fall below R50 million, the trustees shall levy contributions from members sufficient to bring the net assets of the Fund to R50 million.
- 11.3 The trustees may, until such time as the net assets of the Fund are reduced to less than R50 million, in accordance with such conditions as the Registrar may determine, apply the assets of the Fund–
 - 11.3.1 for maintaining or for strengthening the financial resources of the JSE as an institution;
 - 11.3.2 for reducing the listing fees payable by the issuers of JSE listed securities;
 - 11.3.3 to pay the premium and any other costs associated with any fidelity insurance policy which the JSE may arrange or procure;
 - 11.3.4 to provide funding and/or collateral security to enable the JSE to facilitate the settlement of transactions in terms of the equities rules; and
 - 11.3.5 to reimburse the JSE for any amounts that may have been disbursed by the JSE pursuant to any action taken by the Settlement Authority in terms of the equities rules to facilitate the settlement of transactions in JSE listed securities.