



competitiontribunal
south africa

fax form

to	Robert Wilson Webber Wentzel	fax	011 530 6756
	Legal Services Competition Commission		44283
ref	68/LM/Oct10	date	06 June 2011
from	Tebogo Mputle	pages	13 (including this page)
re	Reasons		

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Attached please find the Tribunal's reasons for the decision in the above matter.

Regards

Tebogo Mputle

CC: Mogalane Matsimela – 44303

CC: Fergus Reid - 44305



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No:68/LM/Oct10

In the matter between:

JSE Limited

Acquiring Firm

And

Momentum Managed Account Platform Holdings (Pty) Ltd

Target Firm

And

FirstRand Alternative Investment Management (Pty) Ltd

Target Firm

Panel	:	Norman Manoim (Presiding Member), Yasmin Carrim (Tribunal Member) Andreas Wessels (Tribunal Member)
Heard on	:	4 May 2011
Order issued on	:	05 May 2011
Reasons issued on	:	03 June 2011

Reasons for Decision

Approval

[1] On 4 May 2011 the Competition Tribunal ("Tribunal") conditionally approved the large merger between JSE Limited and Momentum Managed Account Platform Holdings (Pty) Ltd and part of the business of FirstRand Alternative Investment Management (Pty) Ltd. The Tribunal's reasons for conditionally approving the transaction are set out below.

The Parties to the transaction

- [2] The acquiring firm is JSE Limited ("JSE"),¹ a company listed on the Johannesburg Stock Exchange. JSE is not directly or indirectly controlled by any of its shareholders, some of which are Public Investment Corporation (12.25%), STANLIB Asset Management Ltd (8.04%), Skagen AS (6.69%) and Kagiso Asset Management (6.26%). It is also important to note that no one shareholder may own more than 15% of JSE Ltd.
- [3] The primary target firm is Momentum Managed Account Platform Holdings (Pty) Ltd ("MAP Holdings"). MAP Holdings is directly controlled by Momentum Group Ltd ("Momentum"). Momentum is in turn directly controlled by FirstRand Limited ("FirstRand"). FirstRand is a public listed company and is not directly or indirectly controlled by its shareholders who include RMB Holdings Ltd (30.06%), FirstRand Empowerment Trust (9.49%) and Public Investment Corporation (8.92%).
- [4] MAP Holdings then controls Momentum Managed Account Platform (Pty) Ltd ("MOMMAP"), which is a managed account platform. MOMMAP is essentially a legal structure and vehicle for making safe investments in hedge funds which makes it possible for multiple investors to invest in one or more of a chosen set of underlying hedge funds which mirror certain desirable hedge funds in the market but are entirely separate and have different assets.
- [5] MOMMAP is the main asset being acquired by JSE in terms in this transaction.
- [6] The secondary target firm is part of the business of FirstRand Alternative Investment Management (Pty) Ltd ("FRAIM") which currently provides operational services to MOMMAP.
- [7] In terms of the proposed transaction JSE will acquire all of the issued share capital of MAP Holdings and also part of the business of FRAIM.

The activities of the parties

- [8] The Acquiring Firm, JSE² is currently the only exchange in South Africa licensed by the Financial Services Board ("FSB") in terms of the Securities Services Act 36 of 2004 and provides the platform (Trading Venue) for the public sale of shares to investors and also caters for the subsequent trading thereof.

¹ <http://www.jse.co.za/Home.aspx>

² JSE 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, financial and agricultural derivatives and other associated instruments and has extensive surveillance capabilities. JSE is also a major provider of financial information.

[9] JSE further provides financial data on shares trading which is utilized in making decisions on investments. JSE also provides for the listing of securities, surveillance and risk management.

[10] The Target Firm, MAP Holdings, is the holding company of MOMMAP.

[11] MOMMAP, through daily monitoring, valuation and risk management of underlying hedge funds, effectively regulates and provides safer means of investing into hedge funds through constant, sound and operational risk management.

[12] MOMMAP provides the above services through the essential operational services currently provided by FRAIM, which is the secondary target firm.

The Rationale

[13] The effective regulation of the hedge fund industry, which is somewhat addressed by MOMMAP, has been an international dilemma which numerous jurisdictions have grappled with for over a decade.

[14] Hedge funds were thrust into the international spotlight by the global financial crisis and more recently by the scandals and fraud which plague this industry³ such as Bernard Madoff's \$50 billion hedge fund fraud conviction⁴ and the more recent conviction of hedge fund billionaire Raj Rajaratnam.⁵

[15] There is therefore not only a dire need for the regulation of the hedge fund investment sphere locally, but also internationally and in addressing the above concerns, MOMMAP is an innovation which enables investors to monitor the operation of hedge funds without the complication of introducing a separate legislative framework for such regulation. It can thus be thought of as a private substitute for a gap in public regulation.

[16] According to the primary target firm, JSE's unique and singular position as described above as well as its vast experience in the financial markets will enable it grow funds under management on MOMMAP exponentially.

[17] FRAIM, the secondary target firm, recognises that the MOMMAP is not a core business (merely an enabler)⁶ and it therefore needs a strong and capable partner to enable it to reach its full potential by making it available to a larger pool of investors.

[18] MOMMAP's independence has been compromised in the opinion of some investors due to its links to Momentum and FirstRand, who also operate in the hedge fund sphere, through their other business units or related

³ JSE Business Case Document MAP, p6.

⁴ http://www.forbes.com/2008/12/12/madoff-ponzi-hedge-pf-ii-in_rl_1212croesus_inl.html

⁵ http://www.washingtonpost.com/business/economy/hedge-fund-billionaire-raj-rajaratnam-is-convicted-of-fraud/2011/05/11/AFN6fRuG_story.html

⁶ Extract from Minutes of the Meeting of the Board of Directors of FRAIM on 3 February 2009.

entities. Since the JSE is not a competitor in the hedge fund market, it is perceived as more of a neutral party with the added advantage of being able to attract investors looking for the safety and comfort of a regulated investment environment.

- [19] The desired creation of a safe trading environment (for hedge fund investment) will lead to increased hedge fund activity in mainstream asset management.⁷ This will in turn lead to an increase in the liquidity of South Africa's financial instruments.

Background on the hedge fund industry

- [20] The hedge fund industry has and still continues to show tremendous growth and it is attracting more and more investors.

- [21] Assets Under Management ("AUM") in hedge funds as at June 2009 were at R39.7 billion demonstrating a 93% growth since 2006.

- [22] The MOMMAP was launched in November 2007 and has since more than tripled its initial number of hedge funds and its AUM.

- [23] Hedge funds account for only 2% of the AUM in South Africa and yet they contribute to 25% of total trading activity.

- [24] Only 1.3% of SA pension fund money is invested in hedge funds as opposed to the global average of 18%. This is due investor cautiousness with regard to hedge funds due to fear of fraud, lack of transparency, a lack of understanding and an unclear regulatory environment.

The relevant market and the effect on competition

- [25] The Competition Commission ("the Commission") described the relevant market as the national market for managed account platform services.

- [26] There is no horizontal overlap between the merging parties. There is a vertical relationship because only the JSE is in a position to supply the crucial financial data necessary for MAP's operations. Secondly, the JSE is not only a monopoly supplier; it is also a regulator of financial markets. It is this relationship that is central to the Commission's concerns in respect of this merger which we go on to consider. At present MOMMAP is the only service provider of its kind however, given that this market is expected to grow exponentially in the future, entry by new players would be likely. The Commission's concerns primarily relate then to prevention of barriers to entry post merger.

⁷ JSE Business Case Document MAP, p6.

Theories of Harm identified by the Competition Commission and the Conditions Imposed

[27] The Commission⁸ identified three main possible "Theories of Harm" linked to this transaction, namely:

- a. The JSE's monopoly over information dissemination of all trading information and the audit wide audit powers that flow from this monopoly.⁹ This would give the JSE insight into any MAP competitor's clients and innovations as pointed out by a competitor¹⁰ Further if the JSE refused to supply trading information to a MAP competitor that competitor's would be almost instantly eradicated.
- b. The possibility of the JSE listing MOMMAP in some manner and thereafter increasing barriers to entry of future rival MAPs though its power over listing rules and the charging of exchange and listing fees.
- c. The possibility of the JSE requiring hedge funds on MOMMAP to switch away from the use of OTC (over the counter) derivatives to SAFEX¹¹ derivatives contracts in order to drive up listed derivative trades thereby gaining an unfair advantage against prime brokers and banks who are its competitors in the provision of derivative contracts.

[28] Merging parties do not agree with the theories of harm as identified by the Commission and indicated their disagreement and the reasons therefore in a letter to the Tribunal, which forms part of the record of this matter.¹²

[29] Despite this the merging parties nevertheless have agreed to the conditions imposed by the Commission. For this reason we do not have to

⁸ Utilizing information gathered after conducting interviews with various firms such as ABSA Capital, Nedbank Capital, Investec, Coronation Asset Managers, Novare, PSG, Peregrine and Gen-X Equity.

⁹ The JSE enjoys, in terms of its contracts with customers of this information, so called audit powers to ensure that the information is not on sold to other parties. Although this audit power is intended to protect the JSE's proprietary interest in the information, once it becomes the owner of a competing business it does give it access to information about a rival's business that it would not ordinarily have.

¹⁰ Competes with MOMMAP in providing Risk Analysis services.

¹¹ SAFEX Clearing Company (Pty) Ltd, also known as the South African Futures Exchange is controlled by the JSE.

¹² The merging parties submitted that the JSE does not have the ability nor the incentive to engage in exclusionary abuse with regards to the listing of securities, exclusionary abuse with regards to the dissemination of JSE information and exclusionary abuse of mandates with respect of the use of OTC versus exchange traded instruments. Further the merging parties state that the JSE is subject to statutory functions and duties which must be fulfilled in light of the purposes of the empowering statute, the Securities Services Act, and the JSE listing requirements. Further the most important constraint to the JSE's possible abuse of its powers is the damage this abuse would cause to its reputation as an exchange. The damage to be caused by such abuse would further far outweigh any advantages to the JSE due the value of the MAP business relative to the size of the JSE.

decide whether the Commission's theories of harm are correct. We only have to decide on the assumption that they are correct, whether the conditions negotiated adequately remedy the harms identified.

Conditions (as annexed hereto and marked "Schedule A")

[30] The conditions address the concerns relating to JSE's monopoly over market information,¹³ by compelling JSE to supply market information to existing and future MAP competitors on terms that are no less favourable than those that are effectively offered to any JSE company.¹⁴

[31] Further, the conditions prevent the JSE from possibly gaining insight into and utilizing its competitors' innovations through its wide audit powers,¹⁵ by ensuring that strict confidentiality is undertaken by the auditors performing such duties by creating a "Chinese Wall"¹⁶ or barrier to impede the flow of information between JSE and MAP.

[32] The above impediment to information flow between MOMMAP and JSE is further strengthened by the condition that the JSE and MOMMAP must remain as separate corporate entities.¹⁷

[33] In terms of the conditions¹⁸ a MAP competitor may elect to either be audited by an independent auditor or by internal JSE auditor.

[34] The conditions further restricts JSE from listing MOMMAP or any related product or investment vehicle there by limiting JSE's ability to increase Barriers to Entry by amending listing requirement.¹⁹

[35] The listing restriction also alleviates the Commission's concerns over the JSE having too much power due to it (JSE) being both the regulator of the share exchanges and a competitor at the same time.

[36] Finally, the conditions preclude JSE, for a two year period, from being able to amend investment mandates for the mirror hedge funds.²⁰

Public Interest

[37] This transaction will have no effect on employment.

¹³ This is an essential input in the Managed Account Platform market.

¹⁴ Similar to the World Trade Organization's ("WTO") Most Favoured Nation Rule aimed at non-discrimination between WTO trading partners, with the effect that the same must be done to all parties in terms of trading conditions and tariffs.

¹⁵ Conditions 1 and 2 addresses concerns with regards to information dissemination agreements and JSE's wide audit powers.

¹⁶ The "Chinese Wall" was a term of reference used by the parties at the hearing. It describes the barriers created by the Conditions on the JSE's ability to have access to their competitors' innovations and sensitive information.

¹⁷ Condition 5.

¹⁸ Condition 3.

¹⁹ Condition 4.

²⁰ Condition 6 addresses the third theory of harm as referred in para 26 (c) on p5.

[38] The FSB raised no concerns over this transaction and also stated that it is currently in consultation with the National Treasury in considering the appropriate regulatory framework for hedge funds.

Conclusion

[39] The conditions which are attached to our reasons are lengthy, technical and complex. For this reason we are comforted by the fact that the Commission in negotiating the conditions had input from those with expertise in this area other than just the merging parties. We were informed that a related rival business and the FSB were consulted. We also, during the course of the hearing, debated the proposals with the merging parties and the Commission and we are satisfied with their responses. Indeed we commend them for efforts they have made to reach a solution that both permits the merger to proceed, which will offer improved service to consumers, whilst dealing with genuine concerns about future competition in this market.

[40] The Tribunal is therefore of the view that the conditions sufficiently address the competition concerns raised by the Commission and by third parties.

[41] Accordingly, the above merger is approved with conditions.



N Manoim

03 June 2011
DATE

Y Carrim and A Wessels concurring.

Tribunal Researcher: Songezo Ralarala

For the merging parties: P McNally S.C. instructed by Webber Wentzel
Attorneys

For the Commission: Fergus Reid, Genna Robb, Andrew Sylvester and
Maarten van Hoven

Annexure A

CONDITIONS: JSE ACQUISITION OF MOMENTUM MAP PLATFORM

Definitions

"Business Day" means any day other than a Saturday, Sunday or official public holiday in South Africa.

"Exchange Information" means any market data (including the FTSE/JSE indices) which is accessible by the public (including MAP) for consideration or otherwise.

"Identified MAP Competitor" means the Audit Party as defined in Condition 1.1(a) below or the business unit within such Audit Party, or the Non-contracted Audit Party as defined in Condition 1.2 below or the business unit within such Non-contracted Audit Party, that has, in accordance with Condition 1 below, been identified as a MAP Competitor (or which would have been identified as a MAP Competitor, if the JSE had complied with Condition 1 below), within the time periods set out in Condition 1 below.

"Independent Auditor" means any person having the requisite expertise to perform audits in terms of the Relevant JSE Data Agreement and who is not directly or indirectly controlled by the JSE (within the meaning of section 12 of the Competition Act 1998), has no common directors with the JSE or has no material shareholding or similar interest (i.e. in aggregate 5% or more) in the JSE and in which the JSE has no material shareholding or similar interest (i.e. in aggregate 5% or more).

"Internal JSE Auditor" means any person having the requisite expertise to perform audits in terms of the Relevant JSE Data Agreement and who is employed by the JSE.

"Investment Vehicle" means a hedge fund, fund of hedge funds or any other type of fund in respect of which MAP provides the MAP Services.

"JSE" means JSE Limited, registration number 2005/022939/06.

"MAP" means Nautilus Managed Account Platform Operations (Proprietary) Limited (previously Main Street 804 (Proprietary) Limited), registration number 2010/008353/07, Nautilus Managed Account Platform (Proprietary) Limited (previously Momentum Managed Account Platform (Proprietary) Limited), registration number 2008/026319/07, and Nautilus Managed Account Platform Holdings (Proprietary) Limited (previously Momentum Managed Account Platform Holdings (Proprietary) Limited), registration number 2008/026263/07, and their successors in law (together the **MAP Entities**), and any firm that acquires a part or the whole of the business of the MAP Entities or provides the MAP Services and is controlled by the JSE (within the meaning of section 12 of the Competition Act 1998).

"MAP Competitor" means a firm or a business unit (being the service provider) that provides the MAP Services in South Africa as its sole or as a primary business to firms other than firms in the same group of companies as the service provider.

"MAP Services" mean the services of assessing operational risk associated with hedge funds by monitoring and reporting on mandate compliance by hedge fund managers in competition or potential competition with MAP.

"Relevant JSE Data Agreement" means, having regard to different categories of Exchange Information, the relevant written data agreement between the JSE and a user of such Exchange Information which governs, amongst other things, the supply and use of such Exchange Information.

"Senior Legal Advisor" means a legal advisor with five years post law degree qualification experience.

"Specified Product" means an exchange traded instrument that directly or indirectly derives its value from one or more hedge funds.

Conditions

1. The JSE shall, for as long as it directly or indirectly controls MAP (within the meaning of section 12 of the Competition Act 1998), take the following steps to establish whether a user of Exchange Information in terms of the Relevant JSE Data Agreement is a MAP Competitor:
 - 1.1) In relation to the counterparty to the Relevant JSE Data Agreement (Contracted User) and any firms identified in the Relevant Data Agreement as part of the same group of companies as the Contracted User (Group Company):
 - a) on entering into the Relevant JSE Data Agreement that makes provision for the identification of a MAP Competitor, the JSE shall require the Contracted User to identify if it or any Group Company or any business unit within them is a MAP Competitor and will further require the Contracted User to advise the JSE in writing of any changes in this status. If the Contracted User, any Group Company or any business unit within them is not so identified by the Contracted User as a MAP Competitor, unless otherwise notified to the JSE by the Contracted User in writing before the JSE gives notice of an audit of the Contracted User and / or any Group Company (Audit Party) in terms of the Relevant JSE Data Agreement, the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Audit Party is not a Map Competitor;
 - b) in respect of the Relevant JSE Data Agreements that do not make provision for the identification of a MAP Competitor, the JSE shall give the Contracted User notice of the audit of the Audit Party and shall request the Contracted User to advise the JSE in writing, within 3 (three) Business Days of receipt of the JSE's notice, whether or not the Audit Party or any business unit within it is a MAP Competitor. If the Audit Party or any business unit within it is not so identified as a MAP Competitor, the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Audit Party is not a Map Competitor;
 - c) if any Audit Party or any business unit within it is so identified by the Contracted User as a MAP Competitor, the JSE may request the Contracted User to provide such information as the JSE may reasonably require from time to time, to verify this status;

d) any dispute as to whether any Audit Party or any business unit within it is a MAP Competitor shall be referred to arbitration as follows:

- (i) the JSE and the Contracted User shall agree on the arbitrator who must be a senior advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa (AFSA). If agreement is not reached within 10 (ten) Business Days after either the JSE and the Contracted User in writing calls for this agreement, the arbitrator shall be a senior advocate nominated by the chairman for the time being of the Johannesburg Bar Council or its successor in law, or that chairman's nominee;
- (ii) the request to nominate an arbitrator shall be in writing and shall outline the dispute between the JSE and the Contracted User and shall further state the case of the requesting party, and a copy shall be furnished to the other party who may, within 5 (five) days, submit written comments on the outlined dispute and state its own case, and a copy shall be furnished to the requesting party;
- (iii) the arbitration shall be held in Sandton, South Africa, and the JSE and the Contracted User shall endeavour to undertake all such steps reasonably required of them to make sure that the arbitration is held and completed as soon as possible after the dispute arises;
- (iv) the arbitration will be governed by the Arbitration Act, 1965 and must take place in accordance with the Commercial Arbitration Rules of AFSA (or its successor), as amended from time to time;
- (v) in spite of the provisions of this arbitration provision, the High Court of South Africa shall have jurisdiction to determine any proceedings instituted by way of notice of motion by any party in which interim relief, or urgent final relief, is claimed in relation to the Relevant JSE Data Agreement. In respect of such applications, each party specifically submits itself to and consents to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg;
- (vi) the costs of the arbitration shall follow the result.

1.2) In relation to any other juristic or natural person (including partnerships and trusts) which the JSE is entitled to audit in terms of the Relevant JSE Data Agreement (Non-contracted Audit Party):

- a) the JSE shall give the Non-contracted Audit Party notice of the audit and shall request it to advise the JSE in writing, within 3 (three) Business Days of receipt of the JSE's notice, whether or not it or any business unit within it is a MAP Competitor;
- b) if the Non-contracted Audit Party or any business unit within it is not so identified as a MAP Competitor, the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Non-contracted Audit Party or any business unit within it is not a Map Competitor;

c) if the Non-contracted Audit Party or any business unit within it is so identified as a MAP Competitor, the JSE shall be entitled to request the Non-contracted Audit Party to provide such information as it may reasonably require, to verify this status;

d) any dispute as to whether the Non-contracted Audit Party or any business unit within it is a MAP Competitor shall be referred to arbitration in accordance with Condition 1.1(d) above.

2. The JSE shall supply to an Identified MAP Competitor, which has entered into a Relevant JSE Data Agreement and is not in breach of its obligations thereunder, and subject to the JSE's obligation to any particular category of user under applicable law, Exchange Information with a level of quality (consistency and accuracy) and on terms and conditions substantially equal to those which the JSE provides to any other person (including a JSE group company) which has entered into the Relevant JSE Data Agreement for use of the same or substantially the same Exchange Information.

3. The JSE shall notify an Audit Party or Non-contracted Audit Party which is an Identified MAP Competitor, or which has a business unit within it which is an Identified MAP Competitor, that it may elect in writing (by delivering written notice of this election to the JSE within three (3) Business Days of receipt of the JSE's notice of an audit in terms of the Relevant Data Agreement), to have such Identified MAP Competitor audited by either an Independent Auditor or an Internal JSE Auditor.

(a) The JSE shall ensure that the JSE complies with the confidentiality undertakings in relation to information obtained by an Independent Auditor from the audit of the Identified MAP Competitor. In particular, the JSE may only use the information obtained by the Independent Auditor from such audit for the purposes of assessing compliance by the Contracted User with its obligations under the Relevant Data Agreement and/or pursuing its remedies in relation to any non-compliance (Specified Purpose).

(b) The Independent Auditor may provide the following information obtained from such audit to only the following persons (Disclosure Parties): i) all information, to an internal Senior Legal Advisor or external Senior Legal Advisor of the JSE, designated by the JSE for this purpose from time to time; and ii) such information as is necessary or reasonably required for the Specified Purpose, to such other persons identified by that Senior Legal Advisor who require such information for the Specified Purpose. No Disclosure Party may be an employee or official of MAP and each Disclosure Party shall sign a confidentiality undertaking in which he/she undertakes to use the information obtained from the Independent Auditor only for the Specified Purpose and not to disclose such information to any person, except to the limited extent permitted above in the case of the internal and external Senior Legal Advisor and for the Specified Purpose.

(c) The JSE shall pay the costs of the Independent Auditor except where any act or failure to act of the Identified MAP Competitor is found to constitute a breach of the Relevant JSE Data Agreement (i) which results in a short payment of 5% or more of the amounts

payable under the Relevant JSE Data Agreement by or in relation to that Identified MAP Competitor, in which case the Identified MAP Competitor shall pay the costs of the Independent Auditor; or (ii) which entitles the JSE to impose a penalty, subject to the Conventional Penalties Act 15 of 1962, in circumstances in which the JSE is unable to quantify any part of its loss or damages as a result of the Contracted User's failure to comply with its obligation in the Relevant Data Agreement to keep adequate records (or procure that adequate records are kept) in relation to the use of Exchange Information.

- (d) The JSE shall ensure that the Internal JSE Auditor signs a confidentiality undertaking in which he/she undertakes to use and disclose the information obtained from the audit in terms of the Relevant Data Agreement only for the Specified Purpose and to disclose such information only to such other persons who require such information for the Specified Purpose.
- (e) The JSE shall appoint an independent firm, having the appropriate expertise, to monitor compliance with the process required in terms of this condition 3 on an annual basis and to report any non-compliance thereof to the JSE's executive committee.
- (f) Notwithstanding the foregoing, nothing in these Conditions shall prevent an Internal JSE Auditor, a Disclosure Party or any person who receives audit information in term of Condition 3(d) above from disclosing information obtained from the audit in terms of the Relevant Data Agreement:
 - (i) when such information becomes public knowledge, otherwise than pursuant to a breach of the confidentiality undertaking by any such person;
 - (ii) where such information is required to be disclosed by the provisions of any law, statute or regulation, or during any court proceedings with a third party;
 - (iii) in order to update and / or amend the Relevant Data Agreement and / or any processes thereunder and / or the records relating to the Audit Party and / or the Non-contracted Audit Party required for the administration or implementation of the Relevant Data Agreement.

- 4. The JSE shall not list MAP, an Investment Vehicle or a Specified Product.
- 5. The JSE shall ensure that MAP remains a legal entity separate from the JSE.
- 6. The JSE or MAP shall not for a period of two years from the date of the approval of this merger amend or cause to be amended the counterparty terms of any current mandates relating to an Investment Vehicle so as to require or influence an Investment Vehicle to switch from an over-the-counter instrument to a Specified Product.

Tebogo Mputle

From: Tebogo Mputle
Sent: Tuesday, June 07, 2011 1:07 PM
To: Fergus Reid
Subject: FW: reasons 68/lm/oct10
Attachments: 20110606154333714.tif

Dear Fergus

Please see attached.

Regards
Tebogo

-----Original Message-----

From: tebogo [mailto:tebogom@comptrib.co.za]
Sent: Monday, June 06, 2011 3:44 PM
To: Tebogo Mputle
Subject: reasons 68/lm/oct10

This E-mail was sent from "RNP39372" (MP 7500).

Scan Date: 06.06.2011 15:43:33 (+0200)
Queries to: mp7500@comptrib.co.za

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