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Inside the



Editor's Note. In Issue 15 of "Inside the  a look at the JSE's Model Code for Securities Transaction by Directors and Senior Executives of Listed Companies and a summary of the Regulatory Market Oversight Division's Market Surveillance and Compliance activities for the period January–December 2015 are featured. In addition, pictorial highlights are presented on Company Secretary Orientation and Listing Ceremonies. For our regular recurring feature RMOC member Mrs. Janet Morrison is featured. To our readers we welcome you to this issue of "Inside the RMOC" and hope that you enjoy!

Market Watch: JSE Rule Amendment

• JSE Rule Appendix 7 & JSE Junior Market Rule, Part 7: Model Code for Securities Transaction by Directors and

As promised additional provisions of the **JSE Rule Appendix 7 and JSE Junior Market Rule, Part 7** will be further highlighted in this issue of 'Inside the RMOD'. Just a reminder that the aforementioned Rules were amended and came into effect on July 8, 2015. Both Rules deal with securities transaction by Directors and Senior Executives of Listed Companies. Both the Main and Junior Market Rules provisions are the same. The additional provisions are as follows:

- 1.8 Any director or officer of a Listed Company who is a beneficiary but not a trustee of a trust which deals in securities should notify the trustees in writing of the companies of which he is a director or officer and he should use his best endeavours to ensure that the trustees promptly notify him of all dealings in the securities of such companies.
- 1.9 A trustee should notify the Chairman, the company secretary or other designated officer appointed for the specific purpose of the affected company designated of any dealings in securities.

Application of this Code to dealings:-

3. The requirements in this Model Code apply to the following categories of dealings:-
 - (a) dealings in the securities of a listed company by the following categories of persons:-
 - (i) a director of the listed company; and
 - (ii) an officer of the listed company; and

- (b) dealings in the securities of other listed companies by the following categories of persons:-
 - (i) a director of a listed company; and
 - (ii) an officer of a listed company,



When by virtue of his position as such director or officer, he is in possession of price-sensitive information in relation to such securities.

General restriction on dealings:-

4. Subject to paragraphs 6 and 8 below and the Securities Act (1993) Section 51, the directors and officers referred to in paragraph 3 (and hereafter referred to as "affected persons") must not engage in dealings during the following closed periods:-
 - (b) during the period commencing from the time information is obtained, up to the date of announcement to the Exchange of a matter that involves price-sensitive information in relation to the securities concerned; and
 - (c) during the period commencing from 60 days prior to the due date of announcement to the Exchange of a listed company's annual results, up to the date of announcement of the annual results.

Look out for additional provisions in our next issue of "Inside the RMOD".

Pictorial Highlights



CAC 200 Ltd. & tTech Ltd. Company Secretary Orientation



IronRock Listing Ceremony



JMMB Group Limited Listing Ceremony

The RMOD's Market Surveillance & Compliance Report For the period January—December 2015



RULES TO REMEMBER!

Appendix 8 Policy Statement On Timely Disclosure

D. Developments to be Disclosed

Companies are not required to interpret the impact of external political, economic and social developments on their affairs, but if the external development will have or has had a direct effect on their business and affairs that is both material in the sense outlined above and uncharacteristic of the effect generally experienced as a result of such development by other companies engaged in the same business or industry, companies engaged in the same business or industry, companies are urged, where practical, to explain the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, an announcement should be made.

The market price of a company's securities themselves as well as by information concerning the company's business affairs. For example, changes in a company's issued capital, stock splits, redemptions and dividend decisions may all impact upon the market price of a security.

In our next issue of "Inside the RMOD" further information will be provided.

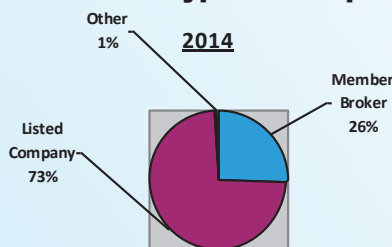
For the period January to December 2015 the Regulatory and Market Oversight Division (RMOD) handled two hundred and five (205) regulatory issues which formed its Market Surveillance and Compliance Log. The total number of issues handled over the comparative period in 2014 was two hundred and thirty-eight (238). **Table 1** below provides a tabulation of the regulatory issues over the current and comparative

Table 1 - Regulatory Issues by Type & Group (2015/2014)

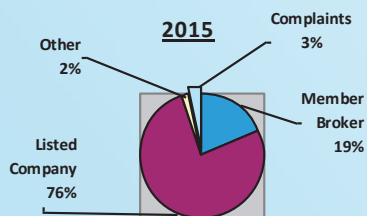
Year	2015	2014
Nature of Infraction	Total	
Complaints on Member-dealers	0	1
Complaints on Listed Companies	6	0
Compliance & Mkt. Surveillance- Member-dealers	39	62
Compliance & Mkt. Surveillance -Listed Company	156	170
Other Compliance & Mkt. Surveillance Issues.	4	5
Total	205	238

For the year 2015 the number of regulatory issues identified amounted to two-hundred and five (205), which represents a decrease of thirty-three (33) or 14% when compared to the corresponding period in 2014. The category entitled "Member-Dealer" had largest decline when compared to the 2014 comparative period. During the period under review the RMOD instituted new activities in identifying and mitigating regulatory issues. One area key to the increase compliance by member-dealers would have been the RMOD's Workshop for member-

Infraction Type & Group %



Infraction Type & Group %



dealers which focused on Appendix 12. This and other compliance and surveillance activities have impacted on the total number of regulatory issues that are identified for the 2015 calendar year.

In closing, the RMOD wishes to further note that it continues to realize a high closure rate for regulatory issues. The number of regulatory issues closed by the RMOD as at December 31, 2015 amounted to one-hundred and ninety-five (195) or 95% of the two-hundred and five (205) issues that were identified. For the comparative 2014 period the closure

Inside the RMOD introduces Mrs. Janet Morrison

Mrs. Janet Morrison is an Independent Director of the Board of the Jamaica Stock Exchange and is a member of the board's Executive Committee, the Regulatory & Market Oversight Committee and Chair of the Corporate Governance & Nomination Committee. Mrs. Morrison is a partner at Hart Muirhead Fatta, Attorneys-at-Law, specializing in the areas of Corporate and Commercial Law. She also is a member of the General Legal Council.

In commenting to "Inside the RMOD" on what she does in her spare time, Mrs. Morrison expressed her newly found love for cycling.



RMOD Objectives

1. Monitor the adequacy and effectiveness of the Exchange's regulatory program and assess the Exchange's regulatory performance.
2. Structure and direct the regulatory functions of the Exchange.
3. Establish regulatory rules of the Exchange.
4. Monitor the compliance with the



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