



Happy New Year.

The start of a new year and in the case of 2020, also a new decade, is always a good time for a company to look back and take stock of its achievements but importantly also the year's challenges - as these are often the most powerful lessons.

With these learnings, it is then vital to look forward at the potential opportunities that lie ahead in the coming years and to begin laying the foundations for the next phase of one's growth and development.

In A2X's case, we saw much success in the growth of listings on our platform in 2019, adding some 17 names to take the total number to 34. This is up from 11 new listings the previous year.

In addition, A2X also received approval to include the secondary listing of exchange traded products (ETPs) during 2019 and on the back of this, listed Absa's 3 precious metal ETFs and Investec's 2 leading ETNs.

We are now home to 29 corporate listings, including 8 SWIX 40 constituents, and 5 ETPs with an overall market capitalisation of around R2.2 trillion.

2019 also taught us the important lesson that the SA broking community is struggling to untangle the complexity of the post-trade process when transacting across more than one market.

After much engagement with our brokers, we made the decision to

- **A2X ANNOUNCEMENTS**
- **A2X PRICE DATA NOW ON INFRONT**
- **INWARD LISTINGS**
- **WHERE TO FIND A2X PRICE DATA**
- **LEGAL AND REGULATORY UPDATE**
- **LIST OF SECURITIES AVAILABLE FOR TRADE**

enter the post trade space and offer an A2X hosted solution. In a joint-venture arrangement with a leading local tech company, MCI, our post trade solution named Member Client Record and Allocation System or simply MeCRAS has been created. Development has gone well and we currently in a proof of concept phase and plan to roll out by the end of Q1 2020.

2020 started off well with the FSCA approving our licence extension application to include inward listings on 15 January. Foreign companies with a primary listing in an approved jurisdiction can now inward list on A2X.

We are also pleased to announce that Sasol shares will become available for trade on our market from Monday, 3 February. We are delighted to welcome a company with Sasol's history and pedigree to A2X and look forward to demonstrating to their shareholders the benefits of a listing on A2X.

Socrates wisely said, "The secret of change is to focus all of your energy, not on fighting the old, but on building the new." The A2X team aims to keep doing just that in 2020 by providing an exchange that empowers the market with choice and saves investors money.

I am looking forward to another busy and exciting year at A2X and wishing you all the best for 2020.

Warm regards

Kevin,
CEO
A2X Markets

A2X Announcements



Global integrated chemicals and energy company Sasol Limited's shares become available for trade on 3 February 2020.



FAIRVEST
PROPERTY HOLDINGS

- Real Estate Investment Trust, Fairvest Property Holdings shares became available for trade on 31 October 2019.

RENERGEN



On 27 November 2019, emerging helium and domestic natural gas producer Renergen Limited's shares became available for trade on A2X.



Infront now allows traders to view best price data across JSE and A2X worldwide

Global market data trading and analytics company, Infront, started coverage of A2X market data in November 2019. The data is now included on the Infront Professional Terminal which provides information on more than 8 million instruments from 80 exchanges around the globe and is used by over 600 counterparties worldwide.

Since the introduction of competition, a little more than two years ago, one of the major challenges that brokers have faced is that their infrastructure was geared for a single exchange environment. With a consolidated order book now made available on the Infront Professional Terminal, price discovery now conveniently happens in one easy to use window. Brokers using Infront can now easily see the best price across both markets and achieve best execution for their clients.



Upwards and Inwards

On 15 January, A2X received the approval to add inward listings to its product suite.

Previously A2X was limited to only listing products that were listed on the JSE but now we can also inward list companies that have a primary listing on a foreign exchange in a jurisdiction that has at least the equivalent regulation to SA (UK, Europe, US, Canada, Australia etc).

We look forward to welcoming these companies to our market.



Availability of A2X data

A2X real time data is available via these major data vendors: Bloomberg, Iress, Refinitiv and now Infront, as well as on our website.

- On **BLOOMBERG**, the data can be located using the A2X exchange code 'AJ'. Users can access the data by typing in the security code followed by the exchange identifier and asset class. For instance, the price of Afrimat shares can be accessed using AFT AJ Equity < GO >.
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- **INFRONT** users can simply type A2X in the search bar, found in the left top corner of the Infront terminal. This will open the full A2X Stock list. Alternatively, users can search for individual A2X share codes by typing the ticker the user is looking for. To find any of the A2X stocks, you can do so by using the UMTF code, essentially type the share code followed by " j ". Example: NPNj. SBKj, MRPj.
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- On **IRESS PRO**, you simply need to enter in the ticker followed by @A2X e.g.: AFT.JSE @A2X or use AFT.ZAX to view the consolidated price feed. This displays the bid and offer prices from across the two exchanges into one order book.

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- On **REFINITIV** (previously Reuters), the data can be located using the A2X exchange code 'A2X'. Users can access the data by typing in the security code and the exchange code 'A2X' in the search box, for example 'CML.A2X'.



Legal and Regulatory Update

We expect to see the release of two important regulatory documents in 2020.

The Draft Conduct Standard for Exchanges is expected to be made available for public comment by the FSCA in Q1. This document will deal with many issues that arise in a jurisdiction that has more than one exchange, for example prescribing requirements for brokers to achieve best execution for their clients.

In addition, the first draft of the legislative changes recommended as a consequence of the extensive Financial Markets Review conducted by National Treasury should be released for public comment by mid-year. The changes proposed are expected to be wide reaching and result in a closer alignment between regulation in South Africa with international regulatory development.

➤ List of securities available for trade:

Security Code	Name	Market Cap R'billion
ACG	Anchor Group	R888,952,808
AFT	Afrimat	R4 591 560 305
AIL	African Rainbow Capital	R4,088,898,699
APN	Aspen Pharmacare	R52 487 362 700
ARI	African Rainbow Minerals	R38,838,880,895
ASC	Ascendis Health	R489 469 959
AVI	AVI Ltd	R26,885,298,829
CML	Coronation Fund Managers	R14 576 128 580
EQU	Equities Property Fund	R11,088,868,233
FVT	Fairvest Property Holdings	R2 026 069 628
GLD	NewGold ETF	R13,838,388,878
GRT	Growthpoint Properties	R63 623 548 841
HUG	Huge Group	R969,461,465
IVT	Invicta Holdings	R1 790 163 177
IVTP	Invicta Hldgs Ltd pref	R599,600,000
MRP	Mr Price Group	R45 358 288 986
NGPLD	NewGold Palladium ETF	R1,408,828,888
NGPLT	NewGold Platinum ETF	R14 500 720 000
NPN	Naspers Ltd -N-	R1,088,885,391,828
NRP	NEPI Rockcastle Plc	R73 565 126 703
PGR	Peregrine Holdings	R4,388,888,368
REN	Reenergy	R1 350 502 666
SBK	Standard Bank Group Ltd	R264,903,386,838
SBPP	Standard Bank Group Pref	R4 635 946 700
SLM	Sanlam	R178 351 458 757
SNT	Santam	R33 320 183 394
SOL	Sasol	R162 568 824 117
SWXTR2	Investec Swix Top 40 Tri ETN	R917 250 000
SYG	Sygnia Limited	R1,525,678,430
TCP	Transaction Capital Ltd	R14 722 727 409
THA	Tharisa plc	R4 050 000 000
TOPTR2	Investec Top 40 Tri ETN	R989 000 000
VUN	Vunani Ltd	R378,798,888
ZCL	Zarclear Holdings Ltd	R938 172 638
		R2,158,642,888,924

*Sasol shares available from 3 Feb 2020



Sign-up for our quarterly newsletter click here.

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