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AN ANNOTATED AFRIKAANS/ENGLISH LIST OF WORDS AND PHRASES USED ON THE FLOOR OF THE JOHANNESBURG STOCK EXCHANGE

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A translation project submitted to the Faculty of Arts, University of the Witwatersrand, Johannesburg, in partial fulfillment of the requirements for the degree of Master of Arts (Translation).

Johannesburg 1984.

ABSTRACT

The object of this project is to provide translators with a standardized list of Afrikaans/English words and phrases used on the floor of The Johannesburg Stock Exchange.

The Introduction sets out the compilation method and prescriptive approach adopted. The list is preceded by a Forword for prospective users. In the Annotations selected problems relating to a word or phrase are discussed and wherever necessary definitions provided to substantiate arguments. The Conclusion contains comments on the compilation method and prescriptive approach.

DECLARATION

I declare that this dissertation is my own unaided work. It is being submitted in partial fulfillment of the requirements for the degree of Master of Arts in Translation in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination at any other University.

A Ferris

(ASHLEY LOUISE FERRIS)

20th DAY OF November 19 54.

ACKNOWLEDGEMENTS

I wish to thank my supervisor Miss Hannietjie Linde for her invaluable guidance and patience with this project. It is with sincere gratitude that I thank Mr Johan Geldenhuys and Mr Fritz Wolff for their invaluable assistance, advice and encouragement given to me while compiling this list of words and phrases.

I also wish to thank the following people for their much appreciated assistance: Miss Elaine Price, Mr Vic de Klerk, Mr Jacques Theron and Mr Ben van Rensburg.

Most of all I offer my thanks to my parents.

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ERRATA:

35, 14-5	Should read: "Government Gazette No. 8978 of 25 November 1983 p.53 ss. 5.190.2.4 "
39,6-7	Should read: "Government Gazette No. 8978 of 25 November 1983 p.85 ss. 9.30 "
44,7	Should read: "Government Gazette No. 8978 of 25 November 1983 p. 67 ss. 5.370.3.4 "
44,26	Should read: "Government Gazette No. 8978 of 25 November 1983 p. 53 ss. 5.190.2.1.2 "
45,16	Should read: "Economics Dictionary (Steenkamp, 1984, p.19)"
46,9	Should read: "Economics Dictionary (Steenkamp, 1984, p. 8)"

INTRODUCTION

This project consists of an Annotated Afrikaans/English list of words and phrases used on the floor of The Johannesburg Stock Exchange. From the outset it must be stressed that this project is of a practical nature. A general discussion on lexicography will therefore not be included. The list of words and phrases was compiled with a view to standardizing the usage of terms used on the floor of The Johannesburg Stock Exchange. The list is intended primarily for the translator working from Afrikaans to English. It could be argued that a standardized English/Afrikaans list of words and phrases would be more useful than the Afrikaans/English list presented here, because the need for standardization is greater in Afrikaans. As most of the existing financial and economic dictionaries and terminology lists are, however, from English to Afrikaans, a need for an Afrikaans/English list of terms was identified.

Apart from the bilingual nature of this list, it should be borne in mind that the compiler of this list of words and phrases focused on The Johannesburg Stock Exchange and consequently excluded terms pertaining specifically to any other stock exchange, for example, Yankees (Steenkamp, 1981, p. 354). Although the list focuses on terms used on the floor of the JSE, some general economic terms such as aksepkrediet/acceptance credit, kapitaalvermindering/reduction of capital and publieke maatskappy/

public company have been included in this list since they are actually used on the floor from time to time. The compiler, however, has excluded terms such as dividend and most terms related to skuldbrief/debenture because there had to be a firm cut-off point between compiling a financial dictionary and a list of stock exchange terms.

The annotations which follow the list of words and phrases present a brief discussion on a particular word or phrase. In most cases definitions have been given to give clarity to the argument either for or against a word or phrase; selected problems with which the translator may be faced have been pointed out, and there has been an attempt to provide solutions to these problems wherever possible.

Since there is a greater need for standardization in Afrikaans than in English as pointed out above, the annotations mainly deal with Afrikaans usage. Although the annotations were included at first for academic purposes, i.e., to substantiate the student's arguments, it was felt that the annotations in fact should form part of the actual word list as they provide useful background information for the translator (user of the word list).

Until now there has been a sad lack of a standardized usage of stock exchange terms. Numerous dictionaries include limited entries of words and phrases associated

with the stock exchange but without any uniformity. A simple example could be illustrated using the English term preference share defined in the JSE Syllabus as: "a security bearing a fixed annual rate of dividend, having a prior right over all ordinary shares in the distribution of dividends from profits earned in that year, and a prior claim to repayment of capital on a winding up. Unless securities are specifically defined as non-cumulative, the company is liable for any arrears of preference dividends." (1984, p. 17). The ABC of the JSE (circa 1974, p. 24, Eng.) gives voorkeuraandele as the Afrikaans equivalent of preference shares, whereas the Economics Dictionary lists beheerspreferente aandeel, and voorkeursaandeel as the Afrikaans equivalents of the same word. In Banktaal (1975, p. 70) voorkeuraandeel and preferente aandeel are given as the Afrikaans equivalents of preference share. Wiehahn (1958, p. 123) distinguishes between preference shares, preferent shares and preferred shares in English, but gives the same Afrikaans equivalents namely voorkeuraandele and preferente aandele for each of these terms. Obviously, the translator would meet with difficulties when trying to choose the correct Afrikaans equivalent. The problem is best summed up as follows:

> die vertalings preferente aandele en voorkeurs-aandele wat aan die hand gedoen word, het nie werklik in Afrikaans inslag gevind nie, aangesien voorkeuraandele reeds lankal ingeburger is. Preferente aandele is sterk Nederlands en word nie deur baie Afrikaanse maatskappye gebruik nie. Voorstanders van die gebruik van voorkeursaandele se beswaar teen die gebruik van voorkeuraandele is dat gewone aandele wat voorkeur geniet omdat dit baie gesog is, as voorkeuraandele

> beskryf kan word. Dit is wel 'n geldige taalkundige argument vir die gebruik van voorkeursaandele as vertaling vir preference shares, maar in teksverband gaan dit nie op nie, omdat slegs voorkeuraandele in die betekenis van preference shares - en beslis nie gewone aandele nie - in die onderhawige teks afgelos kan word. (Viljoen et al., p. 69, 1983).

In this list of words and phrases true synonyms have been given occasionally as in pari passu (gelyke regte), but on the whole only the most commonly used and acceptable term with its correct equivalent has been entered, which eliminates confusion and any ensuing financial implication due to a mistranslation.

Another important reason for compiling this list of words and phrases is that the ABC of the JSE (circa 1974) and the Accounting and Commercial Dictionary (1958), are outdated both with regard to method and language usage. The translators, language advisers and stockbrokers consulted by this compiler all felt that the existing dictionaries or word lists were not adequate and that there was a need for a modern, standardized comprehensive list. The following examples will serve to illustrate this problem. The first letters of the English as well as the Afrikaans terms in the ABC of the JSE are capitalized whereas nowadays the tendency is to have most entries in lower case except references to Acts, book titles and other proper nouns. In addition it is no longer common practice to

separate synonyms by commas e.g. scrip; share certificate (ABC of the JSE, circa 1974, p. 25, Eng.) and debenture/obligasie /kuldbrief (Wiehahn, 1958, p. 46). This compiler has employed the current method of putting synonyms in brackets, for example, gelyke regte (pari passu), and where a word or phrase is situated contextually it is put in brackets and underlined, for example, aandeellening (klaringshuis)/ share loan (clearing house). The words contained in this list of words and phrases have been given in their singular form contrary to the preceding sources. For example, this list gives opsie/option and not opsies/options as in the ABC of the JSE (circa 1974, p. 24, Eng. and Afr.)

The Afrikaans section of this list has been arranged in strict alphabetical order even where an adjective or preposition is at the beginning of a phrase, among others, vir dekking sorg or selektiewe mark. This method was preferred to the method followed in the Accounting and Commercial Dictionary where it is sometimes difficult and time-consuming to find a phrase or compound, for example:

"share capital, preference/voorkeuraandelekapitaal, preferente aandelekapitaal
--,preferent/voorkeuraandelekapitaal, preferente aandelekapitaal
--,preferred/voorkeuraandelekapitaal, preferente aandelekapitaal
--reorganisation/reorganisasie van aandelekapitaal
--,unpaid/onopbetaalde aandelekapitaal
-certificate/aandeelsertifikaat
-,contributory/bydraersaandeel
-,cumulative preference/kumulatiewe voorkeuraandeel
-dealings/aandeletransaksies

, [illegible]erred/uitgesteld [illegible]
discount/aandelekorting
account/aandelekortingsreken[illegible]
fixed period/vastetermynaand[illegible]
investment/aandel[illegible]

[illegible] reference [illegible] above excerpt [illegible] would, for example, be [illegible] difficult to find share discount account since share capital, preference [illegible] the form of a heading with a number of terms listed below.

Another consideration in this respect is that the use of headings in a word list necessitates cross referencing which is undoubtedly time-consuming, adds unnecessary padding to the word list and could result in omissions.

The case of the ABC of the JSE outdated terms such as hammered [illegible] annotation (0) and kaffirs (ABC of the JSE, circa 1974 p.23,Eng) [illegible] included. The term kaffirs was used formerly on the London Stock Exchange when referring to gold mining shares. For its obvious racial implications the term is no longer used.

While doing the spadework of this project it became all the more apparent that there were a number of errors in some of the sources consulted. This may be illustrated in the ABC of the JSE (circa 1974, Afr.) where the terms onversekerde leningseffekte/unsecured loan stock are entered. Annotation [illegible] deals with this problem and gives the correct term. Although incorrect usage of language often goes hand in hand with the lack of standardization discussed earlier on, an example of which was encountered when looking up the English term cover in the Economics Dictionary (Steenkamp, 1981, p. 71). The Afrikaans equivalents suggested in this source are [illegible] assuransie, dekking, oorskot, surplus (beurst), 2 - 10 [illegible] equivalents in so far as the stock exchange is concerned,

assuransie is inappropriate unless reference is made to the Stockbrokers' Fidelity Policy defined as:

> An insurance by the Johannesburg Stock Exchange against losses sustained by investors arising out of share transactions resulting from the dishonesty of principals or employees of member firms where such firms fail and become insolvent. In addition, cover is provided in respect of losses sustained by member firms who have in good faith dealt in forged or stolen securities introduced into the JSE by a principal or employee of a member firm who subsequently defaults and becomes insolvent. (JSE Syllabus, 1984, p. 18).

The alternative dekking is discussed in full in annotation 9. Surplus and oorskot, which are incorrectly used in this context, are best explained in the following discussion by Viljoen et al (1983, p. 57):

> waarskynlik as gevolg van oormatige ‚anglisistiese' gevoelens word surplus in Afrikaans dikwels ten gunste van oorskot vermy. Oorskot het egter 'n ongunstige betekenis, wat nie by die neutrale surplus te vinde is nie. Oorskot kan naamlik beteken ‚dit wat oorbly en nie bruikbaar of nodig is nie'.

From this discussion by Viljoen et al (1983, p. 57) it is clear that surplus is more an accounting term associated with stock and profits.

The Economics Dictionary (Steenkamp, 1981, p. 74) gives debenture/obligasie, skuldbrief as equivalents, whereas in the ABC of the JSE (circa 1974, p. 24,25, Afr.) bonds/obligasie and debenture /skuldbrief are frequently used interchangeably. The problem is that debentures and bonds are the same

type of loan instrument, but debentures/skuldbriewe are associated with companies and bonds/obligasies are of the kind issued by the State, for example bonus bonds/bonus-obligasies.

The lack of specialization (and therefore of expert knowledge of a specific subject) in the field of translation in South Africa was an important criterion in determining the compilation method of this list of words and phrases. To this end, this compiler attempted to provide a concise and unambiguous list. The Economics Dictionary (Steenkamp, 1981, p. 33), for example, lists bucket-shop broker/beunhaas which is explained as follows by Wyckoff (1968, p. 39):

> The terms bucket-shop and bucket-shop broker originated in London around 1925 and stemmed from the beer swillers' practice of going from street to street with a bucket and draining every keg they found. Gathering later around a table in their den, they passed the bucket for each to take his draw. The den eventually became known as a bucket-shop, and the term later applied to establishments where counterfeit dealings were conducted in securities and commodities.

It should be pointed out that bucket-shop (and its related terms) is not used in South Africa when referring to the JSE for it has pejorative connotations, but bucket-shop/geldmakelaarsfirma is quite acceptable when used to refer to certain dealings on the money market. Therefore the term is not included in this list.

Although abbreviated forms such as prefs are frequently used on the floor of the JSE, all words and phrases have been written out in full in this list.

An explanation of the method followed in compiling the list of words and phrases is set out below. The following publications were used as sources:

JOHANNESBURG STOCK EXCHANGE. Circa 1974. ABC of the JSE. Johannesburg: Penrose Press. (Referred to in the annotations as the ABC of the JSE).

JOHANNESBURG STOCK EXCHANGE. 1984. Rules and Directives of The Johannesburg Stock Exchange. Johannesburg: JSE. (Referred to in the annotations as the Rules and Directives of the JSE).

JOHANNESBURG STOCK EXCHANGE. 1984. The Johannesburg Stock Exchange Syllabus for Examinations for Membership. Johannesburg: JSE. (Referred to in the annotations as the JSE Syllabus).

STEENKAMP, W.F.J. 1981. English-Afrikaans Economics Dictionary, Butterworths. (Referred to in the annotations as the Economics Dictionary).

STOCK EXCHANGES CONTROL ACT, No.7 of 1947(as amended).

In the annotations frequent reference has been made to terms used in the Financial Dictionary of Geldenhuys (MacMillan, to be published). Permission has been obtained from the above-mentioned compiler to discuss these terms in the annotations, but obviously not to include them in the word list.

Relevant words and phrases were extracted from the above sources and written on index cards with their equivalent terms, synonyms and definitions. The index cards were

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Relevant words and phrases were extracted from the above sources and written on index cards with their equivalent terms, synonyms and definitions. The index cards were

arranged in strict alphabetical order in both languages. It should be pointed out that certain sources only supplied English information such as the JSE Syllabus (1984) whereas the ABC of the JSE (circa 1974) was bilingual. Obviously where a particular source provided terms in an English/ Afrikaans direction the terms were systematically re-arranged to comply with the present Afrikaans/English direction of this list of words and phrases. At this stage there were approximately 780 Afrikaans terms, whereas the present list of words and phrases contains 385 Afrikaans terms. The next step was to sift out all the duplicated entries and to check their meanings in Economic references to ascertain whether these were in fact superfluous repetitions. A major problem was the lack of Afrikaans equivalents in sources such as the JSE Syllabus and the Rules and Directives of the JSE.

To solve this problem this compiler spent much time in consultation with certain stockbrokers (for professional reasons it is not possible to list the names of the stockbrokers) at The Johannesburg Stock Exchange and either created new terms subject to the approval of these stockbrokers or corrected terms drawn from the above-mentioned sources. In addition, where possible, the compiler of this list of words and phrases consulted the translator of some of the English terms found in the

Rules and Directives of the JSE as published in Government Gazette No. 8978 of 25 November 1983 and he was able to provide a number of Afrikaans equivalents. Terminologists and language advisers/translators were consulted to determine whether these new terms, such as arbitrage-transaksie and bo- en onderbedrae (Government Gazette No.8978 p. 9 of 25 November 1983) were acceptable and to establish the scope of the particular word or phrase. The compiler of this list chose to follow the current tendency in compiling word lists: terms are listed in the singular, except when used in the plural only as in the case of privaat uitgifte; the modern method of indicating synonyms was followed, e.g., transaction (deal) and not transaction, deal. A well known terminologist also advised this compiler to show contextual references underlined in brackets on the right hand side, an example of which was given earlier on in the introduction viz. aandeellening/share loan (clearing house). Usually contextual references are italicized, but, since this list of words and phrases was typed the next best alternative was to underline them. Finally it was important to cross-check that there was consensus among all the comments made by the stockbrokers, terminologists and language advisers/translators consulted. As it happened there were conflicting opinions on verwydende prys/widening price and prysgaping/price gap. The terms were considered tautological by two stockbrokers and a language adviser, whereas the contrary opinion held that a widening price and price gap could be referred

to with a distinction in mind. As a solution the terms were both included. Once the final version of the word list had been compiled it was presented again to each of these experts. For the most part in the annotations the compiler of this list relied on definitions taken from the Stock Exchanges Control Act, the JSE Syllabus and the Rules and Directives of the JSE to clarify the terms under discussion.

Regarding the annotations the reader is reminded of the abbreviated forms of the sources mentioned earlier on in this Introduction and that JSE stands for The Johannesburg Stock Exchange.

FOREWORD

The list is intended primarily for the translator working from Afrikaans to English. It could be argued that a standardized English/Afrikaans list of words and phrases would be more useful than the Afrikaans/English list presented here, because the need for standardization is greater in Afrikaans. As most of the existing financial and economic dictionaries and terminology lists are, however, from English to Afrikaans, a need for an Afrikaans/English list of terms was identified.

Although the list focuses on terms used on the floor of the JSE, some general economic terms such as authorized share capital and reduction of capital have been included since they are used on the floor from time to time.

This Afrikaans/English list of words and phrases used on the floor of The Johannesburg Stock Exchange was compiled with a view to standardizing the usage of such words and phrases.

Stockbrokers, terminologists and language advisers/translators were consulted to determine the exact meaning and usage of a particular word or phrase.

This list of words and phrases is directed towards the translator and the layman requiring quick reference to a particular word or phrase used on the floor of The Johannesburg Stock Exchange. Words or phrases are situated contextually only where they are not self-explanatory or to avoid confusion with a similar term in another field as in the following example where the brackets serve to avoid confusion with a banking term: share loan (clearing house).

The Afrikaans part of the list has been arranged in strict alphabetical order. Both Afrikaans and English synonyms are placed within brackets, for example gelyke regte (pari passu).

Although there is a general tendency to exclude the connecting 's' in Afrikaans compounds, the compiler of this list of words and phrases has preferred to retain the connecting 's' in most cases, for example, dekkings-vereiste. The compiler does not, however, assume a prescriptive stance in this matter.

AFRIKAANS/ENGLISH LIST OF WORDS AND PHRASES

A	A
aanbod[1]	offer
aandeel	share
aandeelkode	share code
aandeellening	share loan (clearing house)
aandeel met pariwaarde	par-value shares
aandeelsertifikaat[3]	share certificate
aandeel sorder pariwaarde[2]	share of no par-value
aandelekapitaal	share capital
aankoop op marge	purchase on margin
aansoeker[4]	applicant
aansoek om notering	application for listing
aanvangsheffing	initial charge
aanvullende noteringslys	supplementary list
addisionele uitgifte	additional issue
adviesnota	advice note
aflosbare voorkeuraandeel	redeemable preference share
aflosdatum	redemption date
agterdeurnotering	backdoor listing
aksepkrediet	acceptance credit
amptelike beurslys	official stock exchange list
amptelike lys	official list
arbitrage	arbitrage
arbitrage-handelaar	arbitrage dealer
arbitrage-transaksie[5]	arbitrage transaction
as sekuriteit aanbied	give as security

B	B
bankkoers	bank rate
basiese heffing	basic charge
beer (daalspekulant)[b]	bear
begunstigde eienaar	beneficial owner
beheermaatskappy	holding company
bekombare effek	tradable stock
belasting op bemarkbare effekte	marketable securities tax
belasting op buitelandse aandeelhouer	non-resident shareholder's tax
belasting op onuitgekeerde wins	undistributed profits tax
belegging	investment
bestuurde rekening	managed account
bestuursmaatskappy	management company
beurseffekte	stock exchange securities
beurshandel vir eie rekening	jobbing
beursnotering	stock exchange listing
beursopwinding	flurry
beurspryslys	stock exchange price list
beursregte	proprietary rights
bloksertifikaat	block certificate
bod	bid
bok	stag
bonusuitgifte	bonus issue
borgmakelaar	sponsoring broker
buitelandse aankoop	foreign purchase
buitelandse kooptransaksie	foreign purchase transaction

	oreign transaction
	oreign sale
ansaksie	oreign sale transaction
	oreign sale
	utside operator
	untry deal
	ull
	ncidental ccrual

C

	um/ex ncidental accrual
	um/ex ividend
	um/ex rights

D

	ear covering
	ear raid
	earish clique
	ear market
	bear position
	bear account
	bear
	bear speculation
	bear tone
	bear sale
	bear tendency

D

daling	fall
dekking [9]	cover
dekking vir daalaankoop	short covering
dekkingsaanvraag	call for covering
dekkingskoop deur daal-spekulant	covering by bear
dekkingstelstel	system of covering
dekkingsvereiste	cover requirement
deursittransaksie	put through
diskonto	discount
diskrediteer [10]	discredit
diskresionêre rekening	discretionary account
dopnotering	shell listing
dratransaksie	carry transaction
dubbelopsie	double option

E

eendagspekulasie	overnight speculation
effek	stock
effek dra op marge	carry stock on margin
effek steun	support stock
effektebeurs	stock exchange
effektebeurslisensie	stock exchange licence
effektehuur [11]	backwardation
effektehuurbesigheid	backwardation business
effektehuurgeld	backwardation money
effektemakelaar	stockbroker

D	D
daling	fall
dekking [9]	cover
dekking vir daalaankoop	short covering
dekkingsaanvraag	call for covering
dekkingskoop deur daal-spekulant	covering by bear
dekkingstelstel	system of covering
dekkingsvereiste	cover requirement
deursittransaksie	put through
diskonto	discount
diskrediteer [10]	discredit
diskresionêre rekening	discretionary account
dopnotering	shell listing
dratransaksie	carry transaction
dubbelopsie	double option

E	E
eendagspekulasie	overnight speculation
effek	stock
effek dra op marge	carry stock on margin
effek steun	support stock
effektebeurs	stock exchange
effektebeurslisensie	stock exchange licence
effektehuur [11]	backwardation
effektehuurbesigheid	backwardation business
effektehuurgeld	backwardation money
effektemakelaar	stockbroker

E	E
effekte-oordragseël	securities transfer stamp
effektetrust	unit trust
ekstra dekking stort	deposit additional cover
ekwiteit[12]	equity
erkende effektebeurs	recognized stock exchange

F	F
filiaalmaatskappy	subsidiary company

G	G
geblokkeerde fonds	blocked fund
gebrokehoeveelheid-transaksie[13]	odd-lot transaction
gedeeltelike lewering	part delivery
gedifferensieerde opbrengsgaping	differentiated yield gap
geen verrekening	no offset
gefnuikte bul (gefnuikte stygspekulant)	stale bull
geïnkorporeerde lid	incorporated member
gekoppelde transaksie[14]	matched deal
geldelike voordeel	monetary accrual
geldskieter teen aandele	carrier against shares
geldskietery[15]	carrying
gelisensieerde effekte-beurs	licensed stock exchange
gelyke regte (pari passu)	pari passu
gemagtigde aandeelkapitaal	authorized share capital
gemagtigde klerk[16]	authorized clerk

G	G
gemanipuleerde mark	rigged market
genoteer	listed
genoteerde aandeel	listed share
genoteerde effek	listed stock
gesamentlike rekening	joint account
gewilde effek	popular stock
gewone aandeel	ordinary share
goedgekeurde effek	approved stock
goeie lewering	good delivery
grafiekontleding	charting
groei-aandeel	growth share

H	H
handelaar in gebroke-hoeveelhede	odd-lot dealer
handel na beursure[17]	after hours trading
hanteringsheffing	handling charge
hoeveel	how many (shares)
hooggeprysde aandeel	heavy share

I	I
in die amptelike beurs-notering opneem	admitted to the official list
inkoop	buy in
insetprys	initial price
inskryf	subscribe (for stocks and shares)

J	J
Johannesburgse Effektebeurs, Die	Johannesburg Stock Exchange, The
junior lidmaatskap	junior membership

K	K
kapitaalgroei	capital growth
kapitaalvermindering	reduction of capital
kapitalisasie-uitgifte	capitalization issue
keuraandeel	blue chip share
klaringshuis [13]	clearing house
klaringshuiseffek	clearing house security
klaringstelsel	clearing system
klein winsneming	tickey snatching
koeponkoers	coupon rate
Komitee	Committee (of The Johannesburg Stock Exchange).
kontrakprys	contract price
kontrakwaarde	contract value
koop	buy
koop-en-verkoopopsie [19]	put and call option
koopopdrag	buying order
koop op marge	buy on margin
koopopsie	call option
koop teen die beste prys	buy at best
koop teen die markprys	buy at market price
koop teen die openingsprys	buy at the opening price
kopersperk	buyer's limit
kopersprys	buyer's price

K	K
kopersprys	buyer's price
koperstermynopsie = ooreenkoms	buyer's option time bargain
koppel	matched
kortposisie	short position
korttransaksie	short selling
kortverkoop	short sale
kumulatiewe voorkeuraandeel	cumulative preference share

L	L
laaste dag vir registrasie	last day to register
laer open	open lower
langaflewering	time bargain
lang posisie	long position
lewer	deliver
lid van Die Johannesburgse Effektebeurs	member of The Johannesburg Stock Exchange.

M	M
makelaar	broker
makelaarsfirma	broking firm
makelaarklaringstelsel (MK-stelsel)	broker clearing system (BCS)
makelaarskode	broker's code
makelaarslid	broking member
makelaarsloon	brokerage
makelaarsnota	broker's note
mark	market
mark beheer	corner the market
mark manipuleer	rig the market

M	M
markopsiener	market supervisor
markprys	market price
mark uitdryf	shake out the market
mark vir mynaandele	mining market
merk (ww)[20]	mark
middelmarkprys	middle market price
minimum dekking	minimum cover
MK-stelsel (makelaars-klaringstelsel)	BCS (broker clearing system)
moedermaatskappy	parent company
munisipale effek	municipal stock
mynaandeel	mining share

N	N
naloper	laggard
na sluitingsuur	after the official hour
na-uur transaksie	after hours transaction
neiging	tendency
nie-kumulatiewe voorkeuraandeel	non-cumulative preference share
nie-stemdraende aandeel	non-voting share
notering	listing
noteringsafdeling	listing department
noteringsgeld	listing fee
noteringsvereiste	listing requirement
notering toegestaan	listing granted
notering van effek	listing of stock
nulbetaalde regtebrief	nil paid rights letter
nuwe uitgifte	new issues

O	O
omgekeerde opbrengsgaping	reverse yield gap
omruiling	switch
onbestendigheid	volatility
onderaandeel	unit
onderaandeelsertifikaat	unit certificate
onderhandelde transaksie	negotiated deal
onderliggende effek	underlying stock
onderverdeelde aandeel	split share
onderverdeling van aandele	share split
ongekoppelde transaksie	unmatched deal
ongemagtidge klerk	unauthorized clerk
ongenoteerde effek	unlisted stock
ongesekureerde effek	unsecured loan stock
onttrekking van die amptelike lys	withdrawal from the official list
ontwikkelende myn	developing mine
oorboeking	bookover
oorboektransaksie	bookover transaction
oordrag	transfer
oordraggewer	transferor
oordragkantoor	transfer office
oordragnemer	transferee
oordragsekretaris	transfer secretary
oordragvorm	transfer form
oor- en onderbedrae	overs and unders
oorspronklike dekking	original cover

O	O
opbrengs	yield
opbrengsgaping	yield gap
openbare aanbod	public offer
openingsprys	opening price
ope posisie	open position
opgeskorte handel	suspended deal
opmaakprys	make-up price
oproepkennisgewing	call up notice
opsie	option
opsiehandelaar	option dealer
opsiekoper	option buyer
opsiemark	option market
opsie om te koop	call option
opsie om te verkoop	put option
opsieprys	option price
opsiesertifikaat	option certificate
opsiestelsel	option system
opsietransaksie	option transaction

P	P
pakkie[23]	parcel (share)
paniek onder die daalspekulante	bear panic
pari passu (gelyke regte)	pari passu
pariwaarde	par-value
piramiedemaatskappy	pyramid company

P	P
plattelandse makelaarsfirma	country broking firm
portefeulje	portfolio
portefeuljewaardasie[24]	portfolio valuation
premie	premium
premietransaksie	premium transaction
prima-effek	gilt
primêre afdeling	primary section (official list)
privaatplasing	private placing
privaatuitgifte	private issue
prolongasie[25]	contango
prys	price
prys afdruk	depress price
prysbeweging	price movement
prysbord	price board
prysdaling	price decline
prysgaping	price gap
prys opdryf	bull price[26]
prysstyging	price advance
prysverspreiding	price averaging
prysverwydening	price widening
publieke maatskappy	public company
publieke uitgifte	public issue
punt[27]	point

R	R
randkosteverspreiding[28]	rand cost averaging
reg	right
registrasie	registration

P	P
plattelandse makelaarsfirma	country broking firm
portefeulje	portfolio
portefeuljewaardasie[24]	portfolio valuation
premie	premium
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R	R
randkosteverspreiding[28]	rand cost averaging
reg	right
registrasie	registration

R

registrateur	registrar
regte-uitgifte	rights issue
rekening sluit	close an account
rekstantkwitansie	balance receipt
risikotransaksie	risk operation

S

samesmelting	merger
sekondêre afdeling	secondary section (official list)
sekuriteit	security
sekuriteitemark	selective market
serip	scrip
seripinstruksie	scrip instruction
seriphouerbewys	scrip custody scrip
seriptoevloeiing	scrip accrual
skuldbrief	debenture
slooptwaarde	break-up value
sluitingsdatum	closing date
sluitingsprys	closing price
sluitingsuur	closing hour
spekulant	jobber[30]
spekuleer	speculate
spekuleer vir prysdaling	bear (v)
spekuleer op prysstyging	bull (v)
spesiale deursittransaksie	special bargain put through
spesiale transaksie	special bargain
staatseffekte	government stock
stygende neiging	bull tendency

S	
stygspekulant (bul)	bull
stygspekulantemark	bull market
stygspekulanteposisie	bull position
stygspekulasie	bull operation
sydelingse neiging	sideways tendenc

T	
tapeffek	tap stock
tapuitgifte	tap issue
teenaanbod	counter offer
teenbod	counter bid
tenderaanbod	offer by tende
termynbesigheid	forward busin
termyntransaksie	time bargain
terugbetaling van kapitaal	capital repaymen
terugslag	relapse
toewysingsbrief	letter of allocation
transaksie	transaction (deal)
transaksiedatum	record date
transaksie-eenheid	trading unit
transaksie in gebroke= hoeveelhede	odd-lot transac
transaksiekode	deal code
transaksie opgeskort	dealing suspend
transaksieprys	transaction price
transaksie vir onmiddellike lewering	immediate deal
trefprys	striking pri

T	T
tru-oorname	reverse takeover
tussenmakelaar	refereeing broker
tydelike titeldokument	temporary document of title

U	U
uitdrywing	shake out (n)
uitgereikte aandeel	issued share
uitgestelde aandeel	deferred share
uitgifte	issue
uitgifte onderskryf	underwrite an issue
uitreiker	issuer (of shares)
uitreiker	giver (of option)

V	V
vasterentedraende sekuriteit	fixed-interest bearing security
verantwoordelike makelaar	responsible broker
verdeelde notering	split listing
verdeelde openingsprys	split opening price
vereffeningsprys	settlement price
vereffeningstelsel	settlement system
vereffeningstydperk	settlement period
vereffeningswaarde	settlement value
verklaring van veranderde notering	transmuted listing statement
verkoop	sell

V	V
verkoopopdrag	selling order
verkoopopsie	put option
verkoopprys	selling price
verkoop teen beste prys	sell at best
verkopersopsie-termyntransaksie	seller's option time bargain
verpligte heffing	compulsory charge
verrekening	offset
verrekeningsdag	settlement day
verskanser	hedger
verspreiding	spread
vir dekking sorg	provide cover
vloer	floor
vloerhandelaar	floor dealer
volhoeveelheid	even lot
voorkeuraandeel	preference share
voorkeurheffing	prior charge
voornoteringsverklaring	pre-listing statement
vraag en aanbod op termyn	bid and offer on time
vrylike verhandelbare effek	free dealing stock
vrywaringsbrief	letter of indemnity
vrywillige likwidasie	voluntary liquidation

W	W
waarborgtydperk	guarantee period
waarmerking	certification
wanbetaler	defaulter
Wet op Beheer van Effektebeurse	Stock Exchanges Control Act

W	W
winsdelende voorkeuraandeel	participating preference share
winsnemer	profit taker
winsneming	profit taking

ANNOTATIONS

1. Aanbod (A1)

The most commonly used English equivalents of the Afrikaans word aanbod are offer and bid. For the purpose of this list of words and phrases aanbod will be interpreted as offer, that is the act of proposing a price, whereas bod will be taken to mean bid, that is "the price at which stock or shares may be sold."

When consulting the ABC of the JSE a person without a sound knowledge of the stock exchange may be confused since aanbod was translated as bid yet aanbod deur tender was translated as offer by tender. The compiler of this word list has endeavoured to be consistent in the choice of words, consequently tenderaanbod is the equivalent of offer by tender and teenaanbod means counter offer; teenbod is the Afrikaans equivalent of counter bid.

2. aandeel sonder pariwaarde (A4)

The version of the above phrase contained in the ABC of the JSE (circa 1974, p. 21, Afr.) is aandeel met geen pariwaarde which seems a direct translation of the English share of no par value. On account of the double negative in Afrikaans the correct phrase should be aandeel met geen pariwaarde nie. However, it may be argued that the double negative is clumsy in this

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instance, therefore aandeel sonder pariwaarde is preferred. Although aandeel met geen pariwaarde is an almost exact linguistic match, the compiler of this list of words and phrases was told by a terminologist consulted that since aandeel sonder pariwaarde is used in the private sector it should be used on the floor of the JSE because it is a simpler and more concise version, and with reference to the opposite type of share, aandeel met pariwaarde, there is a justifiable reason for using the accepted Afrikaans antonyms met and sonder.

3. aandeelsertifikaat (A7)

In this list of words and phrases share certificate is given as the English equivalent of the above Afrikaans word and as defined in the ABC of the JSE (circa 1974, p.16 Eng) means: the "document issued to a shareholder by a company certifying ownership of a stipulated part of the assets of the company." In the Economics Dictionary (1981, p. 291) aandelesertifikaat is used as the equivalent for share certificate. The ABC of the JSE list scrip and share certificate as the equivalents of aandeelbewys. Scrip and share certificate are, however, not entirely synonymous.

It appears from the definition of scrip in the Rules and Directives of the JSE (1984, p. 7, section 2) that scrip covers a wider area of meaning than share

certificate: "scrip shall include a share or stock certificate, temporary document of title or letter of right, in negotiable order". Scrip (Afr: skrip) could therefcre be said to be an umbrella term.

4. aansoeker (A11)

The English equivalent of this word used on the floor of The Johannesburg Stock Exchange is applicant. Aanvraer, aansoeker and applikant all mean applicant. Although the Economics Dictionary (Steenkamp, 1981, p. 14) gives aanvraer as the equivalent of applicant when used in connection with the stock exchange, this compiler and the stockbrokers consulted prefer to use aansoeker in view of the accepted phrase aansoek om notering/ application for listing. Moreover, aanvraer and applicant have specific meanings in a legal context. According to Hiemstra (1981, p. 349) aanvraer refers to "the requesting party (in extradition proceedings)," and applikant is used in the legal sense of applicant vs respondent. The usage of the Afrikaans noun aansoeker is preferred with regard to the accepted phrase aansoek om notering, that is application for listing.

Confronted with a number of synonyms for a particular word and without having a specialized background in the field concerned, the translator could make the wrong choice of word when consulting dictionaries. The compiler of this list of words and phrases has

thus attempted to eliminate so-called synonyms by examining the context in which they are most frequently used, which makes it possible to reserve a single term for usage in the stock exchange context.

5. arbitrage-transaksie (A24)

The definition of arbitrage transaction inserted in S.1(a) of the Stock Exchanges Control Amendment Act No. 86 of 1971 is: "a purchase or sale by a person on his own account of securities on one stock exchange with intent to sell or buy such securities on another stock exchange to profit by the difference between the prices of such securities on such stock exchanges".

Among the Afrikaans translations of words contained in the Rules and Directives of The Johannesburg Stock Exchange (1984) as published in the Government Gazette No. 8978 of 25 November 1983) arbitrage transaction is listed as arbitrage-transaksie. Arbitrage is specifically related to a difference in price or rate, whereas arbitrasie or arbitration refers to the settlement of disputes. In spite of the firmly entrenched incorrect Afrikaans usage of the word arbitrasie for arbitrage, the compiler of this word list has entered arbitrage, arbitrage-handelaar, and arbitrage-transaksie in the Afrikaans section of the list since the Afrikaans usage of arbitrasie in this context is likely to give way to arbitrage. Arbitrage and not arbitration is used in English in this context, therefore it is logical that arbitrage and not arbitrasie be used in Afrikaans.

6. beer (B3)

The JSE Syllabus (1984,p.13) defines a bear as: "a person who sells securities of which he is not the owner at that time, with the object of buying them in at a lower price before delivery must be effected." The Afrikaans equivalent for this word is either beer or daalspekulant.

Although the Afrikaans usage of beer is fully acceptable, preference is given to daal when compounds are formed. In English, we speak of a bearish position and bearish tone. Unlike English, however, the Afrikaans word beer does not lend itself as easily to such creative expansion as "beeragtige posisie," or "beeragtige stemming".

7. bok (B21)

Stag is the English equivalent of the above-mentioned Afrikaans word and is defined in the JSE Syllabus (1984,p.18) as: "a person who applies for securities in a company about to be listed with the object of selling them immediately dealings commence." The Economics Dictionary(1981, p.303)in which there seems to be an incorrect usage of the Afrikaans word premie, gives premiejaer as the equivalent of stag. Bok and stag are given as equivalents in the ABC of JSE (circa (1974,p. 21, Afr.) and in Geldenhuys (MacMillan, to be published). It should be pointed out that premie

or premium means:

1. The difference between the original offering price of a security and the price to which it may rise in the 'after-offering' market.

2. The amount by which a security sells over its face (or value).

3. The amount charged sometimes for borrowing stock to make delivery on a short sale.

(Wyckoff, 1968, p. 153).

The above definition seems to substantiate the compiler's preference for the Afrikaans word bok and not premiejaer. There is a problem with the verb, namely stagging the market could not be translated in Afrikaans as om die mark te bok.

Geldenhuys (MacMillan, to be published) suggests the usage of the Afrikaans terms kortspekulant as a synonym of bok, and kortspekulasie as the equivalent of the English term stagging, which are not only more precise terms, but with regard to the afore-mentioned definition of stag, would seem to solve the problem of finding a suitable Afrikaans equivalent of stagging.

[illegible] Haalkliek (D3)

The English equivalent bearish clique is defined [illegible] Wyckoff (1968, p. 22) as: "an informal group of individuals of interests which strives to depress security or commodity prices by selling short." The Economics Dictionary (1981, p. 26) gives koersafdrywers=kliek as the Afrikaans equivalent, which is incorrect since the definition quoted under the annotation on bear mentions prices and not rates (Afrikaans koers). Moreover, the Afrikaans usage of koers, for example, [illegible] koersafdrywersmark/bear market, koersafdrywers=[illegible]/bear pool and koersafdrywersposisie/bear position [illegible] used on the floor of the JSE and was found [illegible] by the stockbrokers consulted.

Dekking (D1)

According to the JSE Syllabus (1984, p. 14) cover, the English equivalent of dekking, means: "securities in the possession of a broking member held against funds advanced, the value of which must conform to the minimum requirements." Therefore, cover specifically means giving stock as security. The compiler of the list of words and phrases runs counter to the Economics Dictionary (1981, p.71,190)which gives surplus as an equivalent of both cover and margin. Margin is frequently used incorrectly and is thought to mean the same as cover. However, margin refers to giving money as security. Similarly, the equivalent for

vir dekking sorg is provide cover as listed in the Economics Dictionary (1981), p. 257,.
The word surplus, in this context, was not used by any of the stockbrokers consulted.

Marge, the Afrikaans equivalent for margin, officially appeared in the Government Gazette No. 8978 of 25 November 1983.

10. disrediteer (D21)

A definition of the term hammered (ABC of the JCE, circa, 1974, p.8, Eng) would be: "announcement in the market of the name of a member who cannot meet his commitments to other members. From this moment stock exchange debtors and creditors to the defaulter are created. All open transactions are closed at prices determined by the committee after returns of all open transactions have been made. These 'making up' prices are based on prices ruling on the day of default. (In the early days the attention of members to the announcements of a default was attracted by striking three blows on a rostrum with a wooden hammer)".

After consultation with several stockbrokers it became apparent to this compiler that the terms hammer, uitstoot, which were originally included in this list, had pejorative connotations. In fact, this compiler was told that the terms were no longer used and consequently had to be excluded from the list. The

reason for this strong reaction stems from the Chweiden and Poplak swindles of 1972. In brief, Chweiden and Poplak were responsible for the loss of over three million rand. Temkin (1973, p. 168) explained that:

> in order to do this (stock market fraud) it was necessary for them to steal, on and off, securities worth in excess of R20 million and to create through fraudulent bank dealings, money of more than R10 million at times. For they did create their own money, Chweiden in particular through his kite-flying of cheques and multiple accounts.

Apart from those people who acted in collusion with Chweiden and Poplak, many innocent people lost a substantial amount of money on account of these swindles. Chweiden and Poplak both committed suicide presumably because they could not cope with the personal disgrace and financial consequences they had inflicted on themselves. In the context of The Johannesburg Stock Exchange, hammer in this instance virtually means to kill - Chweiden and Poplak killed themselves financially, as well as physically ending their lives. Nowadays, the terms used for hammer/uitstoot are discredit/diskrediteer.

11. effektehuur (E7)

The Reader's Digest Great Encyclopaedic Dictionary, (1970, Vol. 1, p. 71) defines backwardation as: "percentage paid by seller of stock for right of delaying

delivery." Effektehuur is given as the Afrikaans equivalent of backwardation in this list of words and phrases and not laataflewerings gelde as in Summerton (1975,p. 7). There is a problem with finding a true Afrikaans equivalent for backwardation since effektehuur seems to be limited to that part of the capital market trading in the stock of large municipalities and public corporations. Laatleweringsgelde is a banking term and the other possible equivalent of backwardation, lokoverlies, seems to be limited to foreign exchange markets. The answer to the problem of finding a true Afrikaans equivalent of backwardation is given by Geldenhuys (MacMillan, to be published) namely deport. Although a Dutch word,deport is a general term which could be used for example on the stock exchange, the foreign exchange market and the larger capital market.

12. ekwiteit (E14)

The English equivalent equity is defined in the JSE Syllabus as follows:

> the term 'equities' generally refers to ordinary shares, hence the equity market as opposed to the fixed interest market. The term 'equity', however, is usually taken to represent the issued ordinary share capital and reserves of a company plus any irredeemable preference capital in issue plus minority interests less goodwill. (1984, p. 14).

The reason for annotating equity/ekwiteit is that the translator often encounters a number of problems when

confronted with this word, for example in the Economics Dictionary (1981, p. 102) aandele and gewone aandele are given as the Afrikaans equivalents of equities (note the use of the word equity and not shares or ordinary shares which are the English equivalents of the alternatives given in the Economics Dictionary (1981, p. 102). To substantiate this compiler's preference for ekwiteit/equity and ekwiteitsaandelekapitaal/equity share capital, reference is made to the argument presented by Viljoen et al.:

> Volgens artikel 1(a) van die Wet (Maatskappywet 61 van 1973) is ekwiteitsaandelekapitaal en ekwiteitsaandele die uitgereikte aandelekapitaal en aandele van 'n maatskappy, met uitsluiting van enige deel daarvan wat nóg wat dividendebetref, nóg wat kapitaal betref, 'n reg verleen om bo 'n vasgestelde bedrag in 'n verdeling te deel. Om dié rede maak voorkeuraandele gewoonlik nie deel van ekwiteitsaandelekapitaal uit nie. (1983, p. 38).

The problem arises for example when participating preference shares is translated. Such shares form part of the equity share capital and equity shares as defined in the Companies Act No. 61 of 1973. In conclusion ekwiteit/equity and ekwiteitsaandelekapitaal/equity share capital are the safest and most suitable equivalents.

13. gebrokehoeveelheidtransaksie (G2)

In accordance with the Rules and Directives of the JSE (1984, p. 6) the English equivalent of gebroke-hoeveelheid namely odd-lot means:

> in respect of gilts, a quantity of less than R100 000 of nominal value; in respect of shares, a quantity which is not divisible by 100.

After consultation with various stockbrokers, terminologists and language advisers it was found that loseenhede as suggested in the ABC of the JSE (circa 1974,p.23,Afr.) as well as los-hoeveelhede found under ss. 1-2 of the Act are not used. Equally unacceptable to the afore-mentioned experts in this particular field were los-hoeveelhede-transaksie in terms of ss. 1-2 of the Stock Exchange Control Act, No. 7 of 1947, and transaksies in oorskieteffekte found in the Economics Dictionary (1981, p. 218). The compiler of this word list considers the usage of gebrokehoeveelheid, as suggested by stockbrokers, to convey the meaning of odd-lot since the gilts or shares in question are not leftovers, but "a quantity of shares not divisible by 100."

14. gekoppelde transaksie (G8)

In this list of words and phrases matched is given as the English equivalent of gekoppelde, thus ongekoppelde (010 of this list of words and phrases) is the Afrikaans equivalent of unmatched. According to the JSE Syllabus matched is defined as follows:

> the purchase leg of a deal is said to be matched when the corresponding sales leg is reported to the computer and is found to be equal in every respect and vice versa. A matched deal is a confirmed deal. (1984, p. 10).

The same source defines unmatched as: "a deal is said to be unmatched where an exact counterpart to one leg cannot be found by the computer."

To substantiate the preference for gekoppelde/ongekoppelde rather than gepaarde/ongepaarde as found in the ABC of the JSE (circa 1974,p.24,Afr.),this compiler wishes to refer to Government Gazette No.8978 of 25 November 1983 in which gekoppel and ongekoppel officially appeared as the Afrikaans equivalents of matched and unmatched.

15. geldskietery (G11)

The JSE Syllabus (1984, p. 13) defines carrying, the English equivalent of the Afrikaans word geldskietery, as: "the lending of money against the security of listed securities." The terminologists and language advisers consulted, advised the compiler of this list of words and phrases to use geldskietery for carrying and geldskieter teen aandele as the Afrikaans equivalents for carrier against shares in preference to the equivalents given in the ABC of the JSE (circa 1974,p.21), namely borg and carrying. There has been an attempt at consistency throughout this list of words and phrases, thus if the Afrikaans phrase geldskieter teen aandele is used and is the accepted term for the English word carrier against shares, there seems no reason not to use the noun geldskietery as the equivalent of carrying. In Government Gazette No.8978 of 25 November 1983 the Afrikaans word steunfinansiering

was given as the equivalent of carrying. However, it should be pointed out that there is a firmly entrenched usage of steun as in steungeld and it refers to the existence of stocks and provisions and not to stocks and shares.

16. gemagtigde klerk (G15)

In this list of words and phrases authorized clerk is given as the English equivalent of the above Afrikaans term defined in section 2 of the Rules and Directives of the JSE as:

> (including authorized clerk (gilts) an employee of a broking firm who, subject to the consent of and on the conditions imposed by the Committee, is permitted to deal in securities on behalf of such firm.) (1984, p.1).

The Economics Dictionary gives beursbediende as the Afrikaans equivalent which is unacceptable because, as the definition explains, an authorized clerk is an employee who may well work for a broking firm, but enjoys a more elevated position than that of a servant.

17. handel na beursure (H1)

The English equivalent after trading hours has been defined in section 5. 190. 4. 1 of the Rules and Directives of the JSE as:

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> a period from the close of business on the trading floor until 00h01 on the next trading day or such other period as the Committee may determine from time to time. No broking firm shall conduct any trading before the commencement of trading hours on any business day. (1984, p.36).

There is no after hours exchange or nabeurs as entered in the Economics Dictionary. The Rules and Directives of the JSE (1984, p. 37) explicitly mention after hours trading which in most cases is in connection with either a foreign purchase transaction or a foreign sale transaction.

It stands to reason that if the translator were to write after hours exchange with regard to The Johannesburg Stock Exchange this would be a serious error.

18. klaringshuis (K5)

In this list of words and phrases klaringshuis/clearing house are given as equivalents and not verrekeningskamer or verrekeningskantoor according to the Economics Dictionary (1981, p. 45) and Summerton (1975, p. 19). Verrekening/clearance is more a banking term and is associated with the clearance of cheques whereas klaring is a more general term and thus an acceptable equivalent when used in the compound clearing house which is the home of the JSE Settlement System.

19. koop-en-verkoopopsie (K14)

It is necessary to define the components of put and call option, the English equivalent of the above Afrikaans

term, before proceeding with this discussion.

In section 2 of the Rules and Directives of the JSE (1984, p. 6) a put option is defined as:

> the purchased right to sell specified securities at a specified price within a specified period.

The same source describes a call option as:

> the purchased right to buy specified securities at a specified price within a specified period.

The definition of a put and call option is:

> the purchased right to buy or sell specified securities at a specified price within a specified period. The option can be exercised one way only, i.e., the securities may be either bought or sold. (1984, p. 6).

It is thus clear that three separate options are distinguished, that is a call option/koopopsie, a put option/verkoopopsie and a put and call option/koop-en-verkoopopsie. With reference to the recent controversy about the translation of exam papers and of the candidates' scripts as discussed in the newspaper article "Vertaalfoute kniehalter kandidate" (Beeld, 14 May 1984, p. 6), it should be pointed out that koop-en-verkoopopsie may differ from the English put and call option in that the direct equivalent would be verkoop-en-koopopsie, but it is merely a matter of idiomatic usage, as one language adviser/translator explained: "in Afrikaans we do not speak of ysroom, but roomys!".

Moreover, premie should not be used as a synonym of option as illustrated in the Economics Dictionary, for example daalpremie/put option. Similarly entries in the Economics Dictionary (1981, p. 244) such as premium for option to put/napremie, premium for double option/dubbelpremie and premium for single option/voor-premie were rejected by the stockbrokers, terminologists and language advisers/translators consulted, the reason being that the usage of premie to mean option is incorrect as explained under annotation 7.

Once again it is evident that owing to the lack of standarization of language usage, the translator may make serious errors unknowingly when translating stock exchange terms.

20. merk (M15)

In this list of words and phrases mark is given as the equivalent of the Afrikaans word merk and,with reference to the JSE trading floor,means that mark which is made against shares to indicate caution when trading with them. The Economics Dictionary (1981, p. 192) gives noteer as the Afrikaans equivalent of mark. However, this compiler wishes to point out that noteer means list defined in the JSE Syllabus as:

> The official inclusion of the shares of a company in the list of securities permitted to be dealt in on the floor. (1984, p. 16).

ongesekureerde effek (023)

In the JSE Syllabus (1984,p.19) the definiton of the equivalent English term unsecured loan stock is:

> Stock or notes issued for money lent without security to a company and bearing a fixed or variable annual rate of interest. In the event of liquidation the stock or notes will rank with concurrent creditors.

The ABC of the JSE (circa 1974, p.26 Eng.) gives the English term unsecured loan stock and the Afrikaans term onversekerde leningseffekte as equivalents. The compiler of this list of words and phrases wishes to draw the reader's attention to a discussion on the Afrikaans equivalents of secured/unsecured by Viljoen et al.:

> Die Afrikaanse vertalings vir secured/unsecured, naamlik gedekte/ongedekte en versekerde/onversekerde, moet nie uitruilbaar met gesekureerde/ongesekureerde gebruik word nie, maar liewer vir die vertaling van onderskeidelik covered/uncovered en insured/uninsured gereserveer word. Daar kan terminologie-verwarring intree indien secured en unsecured nie met gesekureer en ongesekureer weergegee word nie. (1983, p. 59).

oor- en onderbedrae (024)

The English equivalent of the above phrase is overs and unders defined in the JSE Syllabus (1984, p. 10) as: "cash difference between the contract value and settlement value of bargains." It is interesting to note that the phrase overs and unders is used in Afrikaans on the floor and the compiler of this list of words and phrases was unable to find any Afrikaans equivalent other than

oor- en onderbedrae contained in the forthcoming publication by Geldenhuys (MacMillan, to be published)

The Government Gazette No.8978 p. 9 of 27 November 198- gives bo- en onderbedrae as the equivalents for overs and unders. However, in Afrikaans bo has the implication of extra as in bobelasting meaning extra tax. As a terminologist explained the equivalents for overprice/underprice are oorprys/onderprys, not "oorprys and ooprys"

23. pakkie (P1)

Although pakket and pakkie are used interchangeably in the context of the JSE, this compiler has attempted to use one term for one concept where possible. A language adviser consulted, explained that pakket/package is used in the sense of remuneration, whereas pakkie/parcel refers to shares (Geldenhuys, MacMillan, to be published)

24. portefeuljewaardasie (P8)

The English equivalent portfolio valuation as defined in the ABC of the JSE (circa 1974, p.13,Eng)is the "schedule which broking firms issue periodically (on request) to clients detailing the purchase and current prices of their share investments, the annual dividend, the yield etc., and comparing the overall situation with the previous valuation." The compiler of this list of words and phrases suggests the Afrikaans word portefeuljewaardasie instead of portefeuljewaardering as given in the ABC of the JSE

(circa 1974,p.25,Afr.)since waardering is generally used in the sense of appreciation. In Viljoen et al.(1983,p.62 - 63) the same problem is discussed as follows: "ten spyte daarvan dat sommige woordeboeke waardasie afmaak as 'n woord wat nie erken word nie of dan wel 'n anglisisme is, is dit tog nuttig om dit vir valuation te gebruik in plaas van waardering wat 'n juister vertaling is vir appreciation." Although portfolio valuation/portefeuljewaardasie is not specifically a floor term, it has been included since it is an important term which may be mentioned by brokers on the floor from time to time.

25. prolongasie (P15)

Contango is the English equivalent of prolongasie although it should be pointed out that contango is used in Afrikaans. Summerton (1975, p. 22) actually gives contango and laatbetaling as the Afrikaans equivalents of the English term contango. There was consensus among the stockbrokers consulted when compiling this list of words and phrases that the concept contango is rarely used on the floor of the JSE. To clarify the term contango the following definition found in The Reader's Digest Great Encyclopaedic Dictionary, 1970, vol.1, p. 198 is quoted: "the percentage paid by bu of stock to seller for postponement of completion c urchase.".

According to the stockbrokers consulted contango and backwardation will be used increasingly on the futures markets which are still in their infancy in South Africa.

26. prys opdryf/bull price (P18)

With reference to the term bull price (v) one would expect the opposite to be bear price (v). The term depress price (v) is, however, frequently used in this context.

27. punt/point (P28)

In the context of the stock exchange this specifically means: "one-hundredth of a percent in the yield to redemption of a fixed interest security." ABC of the JSE (1984, p. 12).

28. randkosteverspreiding (R1)

On account of the complex nature of this term this compiler will give a simple and abbreviated definition only to give clarity to the term when pursuing the discussion on language below. Rand cost averaging/ randkosteverspreiding is associated with unit trusts for example, and means the equal spread of the average rand cost. Similarly the Afrikaans version of the meaning of randkosteverspreiding would be die eweredige verspreiding van die gemiddelde randkoste. In Summerton (1975, p. 75) the equivalent of rand cost averaging is given as berekening van gemiddelde randkoste. Berekening means calculation, and not spread as in the equal spread of the average rand cost. Thus spread/verspreiding are the correct words and not calculation/berekening.

29. sekuriteit (S3)

In English securities is an umbrella term referring to stocks, shares and bonds. In Afrikaans, however, sekuriteite refers to physical property. In the National Accounts contained in the quarterly bulletin of the Reserve Bank, the equivalent for securities is effekte. The Afrikaans term effekte in the general context includes stocks, shares and bonds. The equivalent for share is aandeel. Therefore as a language adviser explained the Afrikaans equivalent for marketable securities tax is belasting op bemarkbare effekte and not belasting op bemarkbare sekuriteite since securities refers to stocks, shares or bonds and not to properties.

30. spekulant/jobber (S14)

In the South African context spekulant/jobber refers to a speculator, but not a stockbroker who buys and sells shares for his own account with a view to making a profit. A problem arises, however, since tussenmakelaar/jobber are given as equivalents in the ABC of the JSE, (circa 1974,p.25,Afr.). In this list tussenmakelaar/refereeing broker have been given as equivalents because a tussenmakelaar/refereeing broker can only be a stockbroker who is appointed in the capacity as refereeing broker to adjudicate the difference between the buying

and selling prices of a transaction when discrepancy arises. In South Africa unlike in Britain and the USA, spekulant/jobber cannot refer to a stockbroker in the light of the provisions contained under section 4 of the Rules and Directives of the JSE (1984, p. 37-51).

31. tapeffek (Tl)

The JSE Syllabus (1984, p. 12) defines tap stock as: "the particular stock that is currently being tapped". According to the JSE Syllabus (1984, p. 12), in this context, the English term tap means: "a process by which an issuer of stock sells ('taps') stock into the open market". In this list of words and phrases the English terms tap stock and tap issue have been included. What is interesting, however, is that the Afrikaans terms tapeffek and tapuitgifte are commonly used anglicisms on the floor.

CONCLUSION

The aim of this project, as set out in the Introduction, was to provide a standardized list of words and phrases for translators in a field in which a need for such a list was identified, in this case terms used on the floor of The Johannesburg Stock Exchange. Although there are dictionaries and word lists that cover this field, it was found, after consultation with stockbrokers, terminologists and language advisers/translators, that these were inadequate in certain respects as discussed in the Introduction. Therefore this list is considered to fill an existing gap in the area of terminological work in South Africa.

Since most terminology lists in South Africa are in an English/Afrikaans direction, it was the aim of the compiler to provide a list for translators working in an Afrikaans to English direction.

In spite of a modern trend in lexicography in general to follow a descriptive approach, this compiler chose to follow a prescriptive approach in an attempt to contribute towards standardizing terms used on the floor of The Johannesburg Stock Exchange. It was, however, not possible to adhere strictly to a prescriptive approach on account of the firmly entrenched "incorrect" usage of certain terms which could not be ignored. An example of such "incorrect" usage would be tapeffek and tapuitgifte .

The compiler chose to follow a modern method of compilation:

- all entries are in the lower case, except in the case of proper nouns;

- all entries are in the singular form except where usage demands a plural as in the case of uitgifte;

- unlike the method used in the Accounting and Commercial Dictionary all entries are listed individually. For example, vir dekking sorg is a separate entry under v and not a subordinate entry under dekking;

- synonyms were put in brackets, for example, gelyke regte (pari passu). Only a few true synonyms were entered as the compiler attempted throughout to provide one term for one concept;

- contextual references were put in brackets and underlined, for example, aandeellening (klaringshuis).

The advantages of the above-mentioned method of compilation are a clear visual presentation, consistency and ease and unambiguity of reference.

As mentioned in the Introduction it was decided to include the annotations as explanatory notes to the word list. These would be particularly useful to the translator who is not an expert on stock exchange terminology.

It may be argued that this list is incomplete regarding the more general economic terms. From the outset it was stressed that this list is restricted to terminology peculiar to the floor of The Johannesburg Stock Exchange and thus the more

general economic terms were excluded with the exception of a few examples frequently used on the floor, such as moedermaatskappy/parent company and winsneming/profit taking.

Ultimately the success of a prescriptive terminology list does not, however, depend entirely on the efforts and compilation method of the compiler, but also on the extent to which users would be receptive to the introduction of terms which may differ from firmly entrenched and sometimes "incorrect" usage.

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Four stockbrokers (whose names cannot be mentioned for professional reasons) at The Johannesburg Stock Exchange as well as Mr J. Geldenhuys (language adviser for the Nedbank Group), and Mr F. Wolff (terminologist at the City Council of Johannesburg) were consulted on a regular basis.

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