
MARKET NOTICE

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 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
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SUBJECT: **INITIATIVE UNDERWAY TO DEFINE AND PUBLISH NON-RESIDENT TRADING VERSUS HOLDINGS INFORMATION IN SUPPORT OF ACCURACY OF DATA ON NON-RESIDENT FLOWS INTO SOUTH AFRICA**

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The South African Reserve Bank (SARB) has been engaging with the JSE and other industry players on the issue of data on non-resident flows into South Africa. The primary concern is that data published by market infrastructure providers should be clearly defined and accurate allowing the public, most particularly market participants both here and abroad, to reconcile with balance of payments data published by SARB.

The JSE would like to hereby notify all market participants of an initiative that is currently underway to clearly define and to publish non-resident trading versus holdings information. This initiative entails the following:

1. JSE engagement with all market participants to ensure that data from market infrastructure providers is properly defined and accurate; and
2. JSE working with other market infrastructure providers and SARB to provide data that improves the ability to reconcile with balance of payments data published by SARB.

The process requires the reconciliation of trading, settlement and holdings data to the balance of payments flows which holds some challenges in where the reference data can be obtained and involves various market participants including Strate, Transfer Secretaries, Central Securities Depository Participants (CSDPs), the South African Securities Lending Association (SASLA), lending desks and banks – this is a complex matter and will require a coordinated effort across multiple participants.

Should you have any enquiries, or would like to be included in this process, please contact Nicola Comminos Nicolac@jse.co.za or 011 520 7236.

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