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**MARKET NOTICE**Johannesburg  
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**Number:** 186A/2018  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 21 May 2018

**SUBJECT:** **IMPACT ASSESSMENT OF MARGIN REQUIREMENTS FOR NON-CENTRALLY CLEARED OTC DERIVATIVE TRANSACTIONS**

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**Designation:** Head - Public Policy and Regulatory Affairs

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The Financial Sector Authority (FSCA), formally the Financial Services Board, published the second draft of the Margin Requirements for OTC Derivative Transactions ('draft Margin Requirements') for public consultation on 4 August 2017.

<https://www.fsca.co.za/Regulatory%20Frameworks/Temp/Final%20draft%20margin%20requirements%20notice%20for%20public%20comment%204%208%2017.pdf>

The Prudential Authority and the FSCA (jointly 'the Authorities') are aiming to release a revised Joint Standard for a final round of public consultation. To better inform the Authorities' approach on implementing the internationally agreed reforms for margining requirements, the Authorities are conducting an assessment of the impact of the introduction of a Joint Standard regarding margin requirements for non-centrally cleared OTC derivative transactions.

The Authorities recognise that many of the JSE member firms conduct transactions in OTC derivatives and have requested the JSE's assistance in collating responses to the questionnaire attached as Market Notice 186B/2018.

The aim of the exercise is to gather information that will assist the Authorities to assess the the expected impact of the margining requirements from an operational; regulatory; cost of compliance; business model; viability perspective, and in respect of any other relevant aspects that JSE members may want to bring to the Authorities.

Please would you complete the attached questionnaire and return to Sheila Abrahams [SheilaA@jse.co.za](mailto:SheilaA@jse.co.za) by 8 June 2018. Completed Questionnaires may be forwarded to the FSCA and PA directly to the following email addresses: [Lyle.horsley@resbank.co.za](mailto:Lyle.horsley@resbank.co.za) and [Michael.kabai@fsca.co.za](mailto:Michael.kabai@fsca.co.za)

Your responses will be anonymised and will be treated with the strictest confidentiality. Please address any question you may have regarding the questionnaire to any of the email addresses listed above.

Should you have any queries about this announcement, please contact [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za)

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>