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## MARKET NOTICE

Johannesburg  
Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** 432/2022

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Bonds Market
- Bond ETP Market

Date: 1 September 2022

**SUBJECT:** JSE CLEAR GRANTED INDEPENDENT CLEARING HOUSE & CENTRAL COUNTERPARTY LICENCE

**Name and Surname:** Pheliswa Mayekiso

**Designation:** Head - Group Communication

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Dear Client,

I am pleased to inform you that JSE Clear, our wholly owned subsidiary has been granted a licence to operate as an Independent Clearing House and Central Counterparty (CCP) by the Financial Sector Conduct Authority (FSCA), in agreement with the Prudential Authority (PA) and the South African Reserve Bank (SARB) subject to certain terms and conditions.

To-date, JSE Clear has operated as a central counterparty and licensed Associated Clearing House as contemplated in the Financial Markets Act. Under the new Independent Clearing House licence, JSE Clear will continue to be the central counterparty and clearing house responsible for performing the clearing operations and risk management functions for our derivatives markets.

In accordance with the new licence, JSE Clear will fulfil its licensed functions and regulatory responsibilities in terms of its own rules (having previously operated as an Associated Clearing House in terms of the JSE's rules). JSE Clear will also manage its own fully capitalised balance sheet and will be governed by an independent Board of Directors.

JSE Clear is now the only licensed CCP and Independent Clearing House operating in South Africa. CCP clearing is globally recognised by regulators as the preferred and most appropriate approach for risk management, clearing and settlement of capital markets. JSE Clear has been formally recognised by various international regulatory bodies since 2016 for meeting global standards for CCPs.

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The effective date of the new licence (and the accompanying rules) is 1 September 2022, as announced via a press statement by the FSCA, South Africa's financial institutions market conduct regulator. JSE Clear will commence operating as an Independent Clearing House only once the consequential changes to the JSE rulebooks have been approved by the regulatory bodies, and the appropriate market communications and preparation activities have been completed. We anticipate commencing operations as an Independent Clearing House before the end of 2022, and will continue to operate as an Associated Clearing House until such time.

JSE Clear's new rules have been published in today's edition of the government gazette. The Notice is available here [FSCA licenses JSE Clear \(Pty\) Limited as an Independent Clearing House and Central Counterparty](#)

We will continue to engage with you as we strive to offer unique and sophisticated risk management capabilities and advanced clearing and settlement systems. Thank you for your contribution to making our capital markets an attractive investment destination.

All the best,  
Leila

Should you have any queries regarding this notice, please contact [tyronea@jse.co.za](mailto:tyronea@jse.co.za)

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>