

BOARD NOTICE 178 OF 2016

FINANCIAL MARKETS ACT, 2012

**PROPOSED DRAFT DIRECTIVE ON THE ESTABLISHMENT AND IMPLEMENTATION
OF COOPERATIVE ARRANGEMENTS BETWEEN LICENSED MARKET
INFRASTRUCTURES**

I, Dube Phineas Tshidi, Registrar of Securities Services, hereby invite the public to comment on the second proposed draft Directive on the Establishment and Implementation of Cooperative Arrangements between Licensed Market Infrastructures.

On 11 March 2016, the Registrar of Securities Services published for public comment a proposal for a Directive on Implementing Interoperable and Cooperative Relationships between Market Infrastructures accompanied by an Explanatory Memorandum.


Comments from stakeholders were subsequently received and a second draft of the proposed directive was developed.

This directive aims to foster a culture of cooperation and collaboration among Licensed Market Infrastructures and to encourage the development of mutually agreeable approaches for the exercise of execution of trades and to facilitate the clearing and settlement of executed trades.

The proposed draft directive has been published on the FSB website (www.fsb.co.za).

The closing date for the comments period ends on **19 December 2016**.

Please send your comments to the following e-mail addresses: Michael.Kabai@fsb.co.za or Kgomotso.Molefe@fsb.co.za



D P TSHIDI

REGISTRAR OF SECURITIES SERVICES