

ENQUIRIES:	Moeti Mantso	D. DIALLING NO.:	012 422 2850
OUR REF:	Strate (Pty) Ltd -Trade Repository Licence Application	FAX:	
DATE:	21 November 2024	E-MAIL	Moeti.Mantso@fsc.co.za

Mr André Nortjé

Chief Executive Officer

Strate (Pty) Ltd

Tower 1, The Marc

129 Rivonia Road

SANDOWN

2196

Per email: andren@strate.co.za

Dear Mr Nortjé,

APPLICATION FOR A TRADE REPOSITORY LICENCE IN TERMS OF SECTION 56 OF THE FINANCIAL MARKETS ACT, 2012 (ACT NO. 19 OF 2012) (“FMA”): STRATE (PROPRIETARY) LIMITED

1. The above-mentioned application refers.
2. The Financial Sector Conduct Authority (“FSCA”), with the concurrence of the Prudential Authority (“PA”), hereby grants approval to Strate (Proprietary) Limited (“Strate”) to be licensed as a Trade Repository and perform duties as prescribed in section 57 of the FMA.
3. In addition to the assessment of the licence application, the FSCA together with the PA (hereafter referred to as “the Authorities”) are still considering requests made by Strate to the Authorities regarding the following matters and will respond once the necessary consultative processes have been concluded:
 - 3.1.** A requirement for all open transactions to be reported to the Trade Repository following the implementation of the reporting requirement.

3.2. The ability to request data from, and share data with, international Trade Repositories, so as to have a complete data set in respect of transactions concluded in South African Over-the-Counter Derivatives markets.

3.3. Re-use of the Trade Repository data.

4. For other matters such as the phased implementation of the reporting requirements, the waiver of the levies applicable to the licensed Trade Repository, compelling the market to align to global reporting standards and the facilitation of a matching/confirmation service by the Trade Repository, detailed responses were provided in the FSCA's letter of 10 June 2024.
5. The licence is granted subject to the terms and conditions as set out in the **Annexure** to the licence.

Yours faithfully,



Mr Olano Makhubela

Divisional Executive

Marker Integrity and Decision Sciences Division



**REPUBLIC OF SOUTH AFRICA
FINANCIAL SECTOR CONDUCT AUTHORITY**

**THIS IS TO CERTIFY THAT
STRATE PROPRIETARY LIMITED**

(Registration No. 1998/022242/07)

is hereby licensed as a Trade Repository in terms of section 56 of the Financial Markets Act, 2012 (Act No.19 of 2012) ("the FMA") to perform functions under section 57 of the FMA.

IT IS HEREBY RECORDED THAT

Strate Proprietary Limited shall operate under terms and conditions set out in the attached Annexure.

**Mr Olano Makhubela
Divisional Executive
Financial Sector Conduct Authority**

21 November 2024

TERMS AND LICENCE CONDITIONS

1. The registered office and principal place of business in the Republic of South Africa, where the Strate Proprietary Limited (“Strate”) may operate at is; Tower 1, The Marc 129 Rivonia Road Sandown, South Africa.
2. Strate may not, without the prior written approval of the Authorities, operate the Trade Repository at any other place, other than the registered business address and principal place of business.
3. Strate is required to submit the details of non-discriminatory and publicly disclosed requirements for access and participation to the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA), within twelve months following the granting of the licence to operate as a Trade Repository. Should Strate require an extension, such request should be made to the FSCA and will be considered in consultation with the PA.
4. Strate is required to provide the FSCA and the PA with an auditor’s report confirming that Strate has adequate information technology, systems, procedures, policies in place to protect the information, data, records and documents reported to and maintained by the Trade Repository against any unauthorised access, alteration, destruction or dissemination. The auditor’s report must be provided to the FSCA and the PA within twelve months from the date of the licence. Should Strate require an extension, such request should be made to the FSCA and will be considered in consultation with the PA.
5. Strate is required to evidence compliance with updating the role descriptions and key performance areas for the relevant individuals supporting the Trade Repository within twelve months following the granting of the licence.
6. Strate is required to update the policies and procedures as they relate to incident and crisis management, confidentiality, integrity, availability of systems, cyber and data security and infrastructure management to incorporate the Trade Repository, within twelve months following the granting of the licence.

7. State is required to determine the adequacy of its regulatory capital by undertaking additional work to recognise all the drivers of the different licences on an individual and aggregate basis, and report its findings to the PA within twelve months following the granting of the licence.
8. State is required to develop policies and procedures relating to the quantification and segregation of the capital per market infrastructure within twelve months following the granting of the licence.
9. The Authorities may review the licence conditions of State periodically, in line with the objects of the FMA or any applicable legislation.
10. The Trade Repository licence is not transferrable.