



Financial Sector  
Conduct Authority

## **FSCA COMMUNICATION 3 OF 2026 (FM)**

### **Publication of draft Conduct Standard [-] of 2026 (FM) – Requirements for market infrastructures**

#### **1. PURPOSE**

The purpose of this Communication is to inform stakeholders that the Financial Sector Conduct Authority (FSCA) has today published the following documents for public consultation:

- (a) Draft Conduct Standard [-] of 2026 (FM) – Requirements for market infrastructures (Conduct Standard);
- (b) Supporting Statement of need, expected impact and intended operation of the draft Conduct Standard (Statement);
- (c) Consultation report on the second round of public consultation;
- (d) A marked-up version of the Conduct Standard published in 2024, showing changes for ease of identification (supporting document only); and
- (e) Comments template to be utilised for purposes of submissions on the 3<sup>rd</sup> iteration of the Conduct standard published for consultation.

#### **2. BACKGROUND**

- 2.1. In May 2020, the FSCA published the first iteration of the draft Conduct Standard (then titled the draft Conduct Standard for Exchanges). The 2020 draft applied exclusively to exchanges with common authorised users and was developed in response to increased competition in the South African financial markets sector, owing to the introduction of a multiple exchange environment.
- 2.2. Following consideration of comments received during the first round of consultation, the FSCA, in April 2024, published a second draft which expanded the scope of the draft Conduct Standard to apply to other types of market infrastructures licensed under the Financial Markets Act, 2012 (Act No. 19 of 2012) (FMA).
- 2.3. The draft Conduct Standard is holistically directed at the effects of market fragmentation. The aim of the draft Conduct Standard is to set out the requirements for the conduct of market infrastructures in relation to each other, and in relation to other market participants, as defined in the draft Conduct Standard, in order to ensure the orderly functioning, fairness, efficiency and transparency of the financial markets in South Africa.
- 2.4. The draft Conduct Standard is also aimed at pre-empting risks that are associated with a market environment with multiple market infrastructures dealing with the same authorised users, or commonly listed securities. The outcomes expected from the making of this draft Conduct Standard are to set a regulatory framework directed at mitigating these risks and to place obligations on market infrastructures regarding interoperability and co-operation.
- 2.5. Full details surrounding the need for, expected impact and intended operation of the draft Conduct Standard are set out in the Statement. The Statement has been updated to

reflect the outcomes of the second round of public consultation.

3. Alongside the documents for consultation, the FSCA also published the Consultation Report, setting out all comments received in respect of the second round of public consultation, which provides the FSCA's responses to issues raised and recommendations made by commentators.

#### **4. INVITATION TO COMMENT ON DRAFT CONDUCT STANDARD**

- 3.1. The draft Conduct Standard is to be made in terms of sections 53(2A) and 74 of the FMA, and section 106(1)(a) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act) read with sections 106(2)(a), 106(3)(a) and 108 of the FSR Act and Chapter VIII of the FMA.
- 3.2. Interested parties are invited to submit written comments on the draft Conduct Standard using the comments template published alongside the draft Conduct Standard by 26 May 2026 to [FSCA.RFDStandards@fsc.co.za](mailto:FSCA.RFDStandards@fsc.co.za).

#### **5. AVAILABILITY OF INFORMATION AND ENQUIRIES**

- 4.1. The documents referred to in paragraph 1 are available on the FSCA website at [www.fsc.co.za](http://www.fsc.co.za).
- 4.2. For more information regarding the draft Conduct Standard or this Communication, please contact [Talita.Mshweshwe@fsc.co.za](mailto:Talita.Mshweshwe@fsc.co.za) in the Regulatory Frameworks Department of the FSCA.



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**DATE: 27 MARCH 2026**