

MARKET NOTICE

Number: 759/2015

Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 01 December 2015

SUBJECT: REVISED DEBT LISTINGS FEES: EFFECTIVE JANUARY 2016

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Dear JSE Stakeholder

The JSE debt market will implement a revised fee structure for listings of bonds effective **1 January 2016**. This communication serves to provide **notice** to the market of the change in billing methodology.

Revised Listing Fees for Bonds

For several years the disparity between the fees paid by various Issuers listed on the JSE debt board has widened, causing certain instruments to attract vastly different fees from others. In order to rectify this and to align JSE bond instrument listing fees with international norms, the JSE will revise the fees for

- Listings; and
- Maintenance of bonds

The revision to the model takes into account the JSE costs for valuations, systems and the ongoing maintenance as well as the ongoing regulation associated with listed instruments.

Each instrument will therefore carry the same cost based on the resources required to maintain such listing in JSE systems regardless of the nominal in issue.

The existing model

The existing listing model contains a sliding scale for the initial program as well as the tranche fee.

Nominal Value		Fee per new instrument\programme	Fee per tranche under a programme*
Min	Max		
0	250 000 000	R5 898.90	R5 309.01
250 000 000	500 000 000	R17,696.70	R5 309.01
500 000 000	1 000 000 000	R29,494.50	R5 309.01
1 000 000 000	10 000 000 000	R41,292.30	R5 309.01
10 000 000 000	50 000 000 000	R53,090.10	R5 309.01
50 000 000 000	150 000 000 000	R64,887.90	R5 309.01

The ongoing maintenance fee is calculated based on a sliding scale and incorporates both a fixed and variable component.

Nominal Value		Fixed Component	Variable Charge (bps on amount in issue)
Min	Max		
0	250 000 000	R2 226	0.158
250 000 000	500 000 000	R4 452	0.105
500 000 000	1 000 000 000	R8 904	0.068
1 000 000 000	10 000 000 000	R17 808	0.042
10 000 000 000	50 000 000 000	R55 650	0.037
50 000 000 000	150 000 000 000	R166 950	0.034

The New model (effective 1 January 2016)

Documentation Fee

Programme or Offering Circular fees

The documentation fees for new programmes and offering circulars are still under review and do not form part of this communication

Listing Fee (Per Instrument)

Instrument Listed Under a Programme (Including Commercial Paper) R3,500 excl Vat

Annual Maintenance Fee (Per Instrument)

Instruments issued with a maturity of less than 367 days R0

Instruments issued with a maturity of more than 366 days R10,500 excl Vat

Each issue, regardless of whether it is listed under a programme or an offering circular) will attract the above fees and no exemptions or discount exists for equity board listed instruments.

Summary

As of 1 January 2016,

- New listings
 - On listing date, each new instrument will be charged its listing fee as well as its first annual maintenance fee
 - On the anniversary of the listing, instruments will incur subsequent maintenance charges.
- Instruments already listed
 - Maintenance charges will fall due in the month of the annual anniversary of the instruments issuance.

The total fee increase for the entire market is 5% for 2016. All quoted fees are exclusive of Vat.

Should you have any queries regarding this notice, please contact irc@jse.co.za.

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