

MINUTES

Heading:	Bonds and Interest Rates Derivatives Advisory Committee Meeting	
Date:	21 September 2016	
Time:	10h00 – 11h30	
Venue:	Johannesburg Stock Exchange – Capital Markets	
Attendees:	Warren Geers (Chairperson)	JSE
	Yeshveer Koobair	ABSA Capital
	Gill Raine	ASISA
	Francois Venter (Dial-in)	Eskom
	Paul Wilson (Dial-in)	ICAP Securities
	Ian Balfour	JP Morgan Securities
	Jacob Shayi	JSE
	Rapelang Motang	JSE
	Paul Du Preez	JSE
	Natasha Mgoli	JSE
	Mark Randall	JSE
	Andrea Maisel	JSE
	Bernard Claassens	JSE
	Prejelin Naggan	JSE
	Nompumelelo Songelwa	JSE
	Joe Verceuil	Micromega Securities
	Emil Kaltenbrunn	RMB
	Gert Steenkamp (Dial-in)	Sanlam Investment
	Ashley Dickinson (Dial-in)	SASFIN
	Stuart Leslie	Standard Bank
	Steven Ingleby	STRATE
	Marten Banninga	WWC Trading (Pty) Ltd

Apologies: Garth Klintworth (ABSA Capital), Bronwyn Bower (JSE), Donna Nemer (JSE), Adriana Weilbach (Credit Suisse), Leanne Parsons (JSE), Mark Southworth (Nedbank), Brett Kotze (JSE), Michael Jansen van Rensburg (OLDM), Sandile Malinga (Prudential), Henry Collins (RMB), Ryan Proudfoot (RMB), Callie Hugo (SARB), Patty Barbeau (Standard Bank), Henk Viljoen (Stanlib), Ian Mackinnon (Tullett Prebon), Jayson Gordon (Standard Bank), Flynn Robson (Investec), Christine Fourie (Coronation Fund Managers), Steve Arnold (Investec), Alex Comninos (JSE), Garith Botha (Standard Bank), Stephen Charles (RMB), Diane Bates (RMB).

No	Items	Action Item																																			
1.	<u>WELCOME</u>																																				
	— Mr. Geers welcomed all members present in the meeting and those on conference call. He thanked everyone for their attendance																																				
2.	<u>APPROVAL OF PREVIOUS MINUTES</u>																																				
	— The previous minutes were confirmed as a true reflection of the proceedings of the advisory committee meeting held on 22 June 2016.																																				
3.	<u>NEW MEMBERS AND RESIGNATIONS</u>																																				
	— There were no new members to approve. — There were no trading advisory committee resignations to declare. — Sanlam Securities (GSET) has resigned its IRC Trading membership and is replaced by Sanlam Conduit.																																				
4.	<u>INTEREST RATES ADVISORY COMMITTEE MANDATE</u>																																				
	— The Interest Rate Advisory Committee Mandate has been aligned to the other Trading Advisory Committees facilitated by the JSE. — Mr. Geers mentioned that advisory committee members who miss 2 or more consecutive advisory committee meetings, and who do not send apologies, should be removed as members of the committee. — Mr. Geers stated that the former and current version of the mandate will be distributed with advisory minutes. — Mr. Geers welcomed comments from the committee regarding the mandate, and replacement of advisory membership due to non-attendance.	Bernard Claassens																																			
5.	<u>BONDS AND INTEREST RATE DERIVATIVES STATISTICS – 2016 YTD REVIEW</u>																																				
	— Mr. Claassens gave an update of the trading activity in the secondary bond market for the period																																				
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Total Nominal Turnover			
	Deals	Nominal (R Mill)	Consideration (R Mill)
Jan - Aug 2015	300 810	14 700 797	15 486 930
Jan - Aug 2016	322 146	19 906 450	19 433 843
YoY Growth	7.09%	35.41%	25.49%

6. IRD STATISTICS – 2016 REVIEW

— Mr. Claassens provided the committee with a 2016 review of the Interest Rate Derivatives (IRD) market

YTD - Contracts	Bond Futures	JIBAR futures	Bond Options	Index Futures	Total
2015	3 763 141	29 850	229 400	17 041	4 039 432
2016	6 502 304	7 071	156 812	16 482	6 682 669
Growth	73%	-76%	-32%	-3%	65%

— As at 31 August 2016 foreign clients accounted for 1% of total open positions in Bond Futures.

— Futures traded on 28 different underlying bonds in 2016: 10 Inflation Bond Futures and 18 Nominal Bond Futures.

— Inflation-linked Bond Futures accounted for **16.95%** of total Bond Futures Open Interest as at Aug 2016.

— **6.045 million** Bond Future contracts have been traded YTD (Jan 2016 to Aug 2016); **74.4%** increase on Third Close-Out of 2016 in terms of contracts traded.

— Bond Futures Open Interest as at 31 Aug 2016 represented a 47% Y-o-Y increase.

— Mr. Geers mentioned that the first ever Interest Rate Swap Futures contract traded on the 2nd of September 2016, the trade was between Standard Bank and an asset management firm.

7. VALUATIONS UPDATE – BONDS MTM

— Mr. Randall from JSE Information Services division stated that the Valuations committee has been formed and the second meeting was held on Thursday 15th September 2016. The mandate of the committee is to work through the valuations methodology of the JSE.

— The committee consists of asset managers, primary dealers and banks.

— Mr. Randall advised that the Valuations committee agreed with the principles of the new MTM process for Primary Dealers bonds where the call down is to be replaced with an automated feed from Thomson Reuters and Bloomberg for contributions.

— Mr. Randall stated any proposals to change methodology coming out of the Valuations advisory committee will be sent to the wider market participants for comment including the Bond market advisory committee.

Questions, comments and responses:

— Mr. Claassens queried if it was possible that Mr. Randall could share with the committee members the communication pack that was distributed to the Valuations advisory committee.

	<ul style="list-style-type: none"> — Mr. Randall agreed to share the communication and minutes with the advisory members. — Mr. Banninga raised a concern around the representation of broker firms in the Valuation committee and proposed that broker representative be included. — Mr. Randall stated to the committee that he would be happy to take nominations for the Valuations committee membership. 	Mark Randall
8.	<p><u>NEW TRADE REPORTING FIELDS FOR BONDS – FEEDBACK</u></p>	
	<p>Mr. Claassens gave an update on the Bonds new trade reporting fields.</p> <ul style="list-style-type: none"> — It was agreed at the previous advisory that the Prime broker flag was not mandatory but the rest of the flags are. — An analysis of the data collected since the inception of the trade reporting fields was done and there have been misinterpretations of the fields where some members were reporting Tap Issues and Primary Market trades in one single trade. In some instances members were reporting Prime Brokered Deals which was agreed would not be a mandatory reported field. — Mr. Claassens is working with some of the members to resolve the anomalies around how members are reporting. — Statistics will be published to the market around primary market trades and tap issues however book-over flag data will not be published to the broader market by the JSE. — Once the JSE has gathered sufficient data, and the analysis is done, this feedback will be provided to the committee to ascertain what information can be made available to the market. <p><u>Questions, comments and responses:</u></p> <ul style="list-style-type: none"> — Mr. Vercuil asked why prime brokered deals were not being reported. — Mr. Claassens advised that market participants felt it was unfair for the JSE to make prime brokered deals and information around the transactions available as it is isolating particular market participants. He explained that the idea is to introduce reporting flags relevant to each different trade type and a prime brokered deal is not a trade type. — Mr. Dickinson stated that it is sometimes difficult to tell whether a trade is a book-over or a spot trade, and the JSE is often unable to reveal this when queried. He inquired if there is a differentiation between a book-over and spot trade in how trades are being reported. — Mr. Claassens stated that before the trade flags were introduced the JSE could not tell reported trades apart and consequently trades would be included in the valuation and reporting trading statistics, but with the book-over trade type field the JSE can now distinguish the two. The flags were implemented in June 2016. — Mr. Claassens stated that there have been discussions around whether or not book-over trades should be included in valuation. Some ideas supporting for the inclusion of book-over trades in valuations is that asset managers are required to report book-over trades at market. 	

	<ul style="list-style-type: none"> — With the trade field type the JSE is now able to separate book-over trades. The JSE will analyze the data and present it at the Valuations advisory meeting for members to have a discussion around how to move forward with the information from a valuation and trade reporting point of view. — Mr. Steenkamp raised a concern around incorrect spreads filled in the market and afterward rectified by the JSE following complaints received from market participants. He requested that the JSE interrogate changes to spread trades whose M-T-M deviate substantially from the norm. — Mr. Claassens acknowledged that some participants' trade spread above a certain instrument levels. And that when the trades are reported it is in fact related to a different companion bond. — The JSE has put checks and balances in the process to limit the conduct and ensure the data is accurate. — Mr. Banninga added that there are instances where trades are picked up however the M-T-M remains stale and does not reflect the movement in cash. He queried whether this is as a result of book-over trades. — Mr. Geers stated that there are currently only 19 members who are actively using the trade reporting fields, and the JSE has not changed the process of how the data is collected. The objective is to get many participants using the reporting fields. — It is possible that book-over trades are not reported using the fields and consequently the data could be contaminated. 	
<p>9.</p>	<p><u>ELECTRONIC TRADING PLATFORM (ETP) UPDATE</u></p>	
	<p>Mr. Geers gave an update on ETP:</p> <ul style="list-style-type: none"> — The National Treasury, SARB and the Primary Dealers are working through the settlement assurance model as proposed by the Primary Dealers. — The JSE cannot conclude the contract with MTS until a Settlement Assurance model is agreed upon and is in place. — There is a dependency on Strate DIS which is being earmarked for go-live in the 2nd Quarter 2017. — Mr. Ingleby stated that there will be a significant change to the settlement model which will have an impact on the various stakeholders. With DIS there will no longer be two fixed settlement runs. There will be changes to the downstream communication and payments of redemption and coupons. — Strate is running a parallel environment to check outputs internally against the objective and expectation. The migration of all CSD participants to the new system is expected to be in 2017. — To strengthen communication Strate has formed a communication forum which comprises of various stakeholders including the JSE. 	

- Mr. Ingleby advised that Strate is working on a market calendar which will identify a market wide view of projects and impact analysis across all stakeholders.
- Mr. Geers added that ETP go-live will be pushed further into the year 2017 due to DIS; however final dates have not been established yet. The go-live is envisaged to be two months after DIS is rolled out.
- Mr. Geers advised the committee that the JSE is working on a market calendar similar to Strate, which will be communicated to all advisory committees. The calendar will incorporate all JSE and market wide projects including DIS and the impact on stakeholders.

Questions, comments and responses:

- Mr. Vercueil asked whether the non-prime dealer participants will be able to have a view of participation on the Bond ETP.
- Mr. Geers stated that all market participants will get price transparency as live prices will be published to the broader market by data vendors such Reuters and Bloomberg.
- Mr. Vercueil asked whether the JSE, National Treasury and FSB have considered the informal agreement between brokers and primary dealers of not getting involved with the buy-side.
- Mr. Geers stated that the JSE has considered the agreement with the ETP considering that the ETP is rolled out in phases; however the question should be raised at the bond development committee chaired by National Treasury to get their view.
- Mr. Vercueil expressed concerns around the phase-approach that ETP is being implemented, stating that IDBs and other non-PD market maker participation in the platform is further put out to an indeterminate phase which may or may not materialize.
- Mr. Claassens stated that the JSE unfortunately is unable to provide timelines and that there has not been extensive conversation around the latter phases of the project. He stated that the consensus from primary dealers and NT is that the project should not be closed out or barring to any participants but should rather develop the wider market.
- Mr. Claassens stated it would be impossible to provide times for the next phase as there are other factors that are unique to the participants which need to be considered carefully such as the credit quality and settlement assurance.
- Mr. Claassens stated that a conversation about the informal agreement needs to take place between the primary dealers and IDBs.
- Mr. Banninga expressed that the views and concerns were raised in the presence of the National Treasury however there has been no response. He added that there's a need for the bond development committee chaired by the National Treasury to convene as the last meeting was in 2014.
- Mr. Geers stated that this was previously mentioned to National Treasury and the treasury agreed

	<p>to reinstitute the committee. Mr. Geers stated that he would contact treasury to make sure that bond development committee does take place where these concerns will be discussed.</p> <ul style="list-style-type: none"> — Mr. Leslie mentioned that once the membership criteria is defined and it fits into the settlement assurance model then it shouldn't be restrictive to get other non-primary dealer market makers on the platform. 	<p>Warren Geers</p>
<p>10. <u>Corporate Bonds Trading Platform</u></p>		
	<p>Mr. Claassens provided an update on Corporate Bond trading platform:</p> <ul style="list-style-type: none"> — The corporate bonds trading platform is up and running — The current contributors to prices include ABSA Capital, RMB, Sasfin, Eskom and the JSE is working with Investec, and Standard Bank — Bloomberg and Thomson Reuters will provide the data, and the JSE is confirming estimated dates for delivery of this data on their platforms. — The JSE is working through a list of members that should be contributing, and should anyone want to contribute they are welcome to contact the team. — The platform is already functioning and Mr. Claassens and Mr. Motang are working towards rolling out the platform and engaging with other participants to contribute. — The JSE will be visiting clients in Cape Town in mid-October 2016 and will try and get member participants to contribute to prices. 	
<p>11. <u>REPO vs Buy-Sell Back</u></p>		
	<ul style="list-style-type: none"> — Mr. Claassens mentioned that certain market participants report buy-sell backs as REPOs and that statistics and reports published by the JSE refer to REPO's and not Buy-Sell Backs. — The general consensus from market participants is that these are Buy-Sell Back transactions and the participants have GMRA documentation backed with a buy-sell back addendum. — Mr. Claassens posed two questions to the committee members: — He asked the committee if there is a need to differentiate between the two transaction types for statistical reporting purposes, and whether there is additional functionality required on reporting engines to facilitate ISMA repos or other types of repo transactions. — He indicated that foreign banks are permitted to transact in buy-sell backs and not REPOs. — Mr. Claassens stated that there will be a market memorandum and survey that will be disseminated to the market participants requesting feedback on the subject of REPOs and buy-sell backs. — Mr. Geers added that the JSE is exploring both trades since some participants have viewed and expressed a preference for resolution. He stated that once the detail from the market survey has been established the JSE will consider its impact and advise the committee accordingly. — Mr. Claassens stated that the Financial Markets Act (FMA) holds that the market participants declare the type of transaction being entered into. The market survey is to analyse and determine 	<p>Bernard Claassens</p>

	<p>how these type trades should be structured and reported.</p> <ul style="list-style-type: none"> — Mr. Ingleby stated that there needs to be clarity on the level on which the asset is being held, whether the declaration is done at trade or settlement level. — Mr. Claassens stated that the impact from a settlement point of view is not known and it should be investigated. — Mr. Geers highlighted that no decision will be made without general market consensus on the matter. 											
12.	<u>Bond Index Futures – Cash vs Physically Settlement</u>											
	<p>Mr. Geers gave the committee members an update on bond index futures cash versus physical settlement:</p> <ul style="list-style-type: none"> — Ms. Bower has done some analysis on the issue by communicating with various members about how this should be treated. — The view of ASISA is that index futures should remain as cash settled. — There is dispute from market participants on the right way to treat these instruments. — The Fixed Income Standing Committee of ASISA advised that they are opposed to this change. — The Market Makers requested that this item remain on agenda. — Mr. Geers stated that the JSE is indifferent and can provide both settlement types to the market. <p><u>Questions, comments and responses:</u></p> <ul style="list-style-type: none"> — Mr. Kaltenbrunn stated that the bank is in favour of physically settled index futures. — Mr. Geers stated that the JSE will coordinate a meeting between the different participants where the issue will be discussed and conclusion reached. — Ms. Raine added that the asset management view is that participants transact these trades using bond futures to get beta, and the resultant cash is used to get into money market and credit trades. — Mr. Claassens proposed the ring-fencing of nominals which could be a step in the right direction. — Mr. Kaltenbrunn mentioned the significant risk posed when positions are not rolled. — Mr. Geers proposed the auction methodology approach of unwinding large positions between banks and that is something that the JSE can facilitate. 											
13.	<u>JSE Swap Futures</u>											
	<ul style="list-style-type: none"> — The JSE had its first interest rate swap future trade on the 2nd of September 2016 however the position was subsequently closed. The trade was between Standard Bank and an asset manager. <table border="1" data-bbox="145 1827 1353 1912"> <thead> <tr> <th>SWAP Futures</th> <th>Deals</th> <th>Contracts</th> <th>Nominal Value</th> <th>Open Interest</th> </tr> </thead> <tbody> <tr> <td>IS05</td> <td>2</td> <td>218</td> <td>21 81 293</td> <td>0</td> </tr> </tbody> </table>	SWAP Futures	Deals	Contracts	Nominal Value	Open Interest	IS05	2	218	21 81 293	0	
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IS05	2	218	21 81 293	0								
	<ul style="list-style-type: none"> — Mr. Geers expressed thanks to Standard Bank and mentioned that both participants were acknowledged independently. 											

	<ul style="list-style-type: none"> — The JSE presented at the BASA meeting on 26 July 2016. The consensus was that CVA can't be avoided even for exchange traded products but theoretically CVA should be lower for exchange traded instruments vs OTC. — Mr. Geers stated that the pricing is bank specific as some banks may or may not charge CVA. He mentioned that to trade the swaps, participants will have to shop around but also they need to understand their clearing component. 	
14.	<u>Proposed Shortening of Equal and Opposite Reporting Window</u>	
	<ul style="list-style-type: none"> — Mr. Geers stated that in order to improve operation processes and also to improve the daily market statistics the JSE is proposing to shorten the window for equal and opposites. — Mr. Claassens stated that currently equal and opposites can be performed on any day before settlement. He mentioned that this can go up to three months after the trade has taken place. This will certainly impact on trades statistics that the JSE reports on as well as non-resident numbers. — The JSE is proposing that equal and opposites only be permitted on the day of trade to align with other JSE markets. — Mr. Claassens gave the committee statistics of equal and opposite trades which have taken place in 2016: <ul style="list-style-type: none"> ✓ 33 Members Performed Equal and Opposites on a day after the transaction was processed in 2016 ✓ 27 Members of these members have performed an average of at least 10 a day ✓ Roughly 3 200 of these reversals reported in the first half of 2016. ✓ Average monthly nominal reversals equates to roughly R40 billion — Mr. Claassens asked the viewpoint of the members present at the meeting. — Mr. Kaltenbrunn mentioned the detail of different time zones for foreign participants, and he proposed rather that equals and opposites be permitted to two or three days after the transaction. — Mr. Geers made the point that the other markets also have foreign participation and equal and opposites are permitted for one day only. — Mr. Geers stated that Mr. Claassens would have to engage with the 27 members identified to find out what their thoughts are and the reasons behind the practice. — The JSE will circulate a memorandum to all market participants requesting for feedback in relation to the operational impact of such a change. Following this, the JSE will communicate the change to the market if there are no objections. 	Bernard Claassens
15.	<u>Non-Resident Statistics (Holding vs Turnover)</u>	
	<ul style="list-style-type: none"> — Mr. Claassens stated that the JSE is going through an audit process internally to ensure that the numbers put out are accurate. — Mr. Claassens stated that the JSE needs to get an understanding from the market on the type of information that they want to get. 	

- He explained the difference between the *Standard* and *Spot*, and *Structured Deals* category statistics that the JSE puts out. The *Spot* reports all T+3 transactions and *Standard* include any settlement dates from T0 to 365 days. The *Structured deals* category originated from a regulatory perspective where some transactions were striped from the other categories for valuations purposes.
- He explained the difference between holdings and transactional data. He said that if participants want an accurate view of how non-residents holding of South African assets have changed, then holdings data would be more appropriate.
- The daily reporting data distributed by the JSE is reporting on Spot, where the holdings have not been factored. The REPO and Structured deals that all forward-looking to about 3 months are being reported and included in these statistics. To get a view of pure trading activity, the holdings data would not be appropriate. The JSE is able to put out information on daily reported trade activity that involves non-residence.
- The JSE is working on a holdings report to put out to the market.
- Why non-resident statistics do not tie back to holdings data:
 - ✓ Failed Trades
 - ✓ Timing mismatch
 - ✓ Corporate Actions
 - ✓ Equal and Opposite Transactions performed post trade date
- Mr. Claassens asked the committee members which data set they think is the important one to have.
- Mr. Ingleby advised that from a settlements perspective, the residents and non-residents holdings data held by the CSDPs are reported to Strate and consolidated on a daily basis.
- Mr. Banninga stated that in his view the inflows and outflows of cash in the bond market is the important thing.
- Mr. Koobair mentioned that trading decisions are not solely based on reported data however it would be nice to have the statistics. He believes that overtime the statistics should be able to converge and the difference should not be substantial.
- Mr. Claassens added that the gaps will be due to corporate actions, failed trades, and therefore data will not converge.
- An alternative is where the JSE publishes the daily bond statistics in non-residents and clarify what it means, but not publish the rolling aggregated statistics.
- Mr. Geers asked the committee which they preferred.
- The general consensus from the committee is that they preferred both sets of statistical information to be published.

	<ul style="list-style-type: none"> It was agreed that the question should be posed to the wider market. Mr. Geers stated that the JSE would continue publishing the daily statistics and that Mr. Claassens will put out a communication to the market to get their view. 	Bernard Claassens																															
16.	<u>Fee Changes 2017(Bonds and Derivatives)</u>																																
	<p>Bonds Trading Fees – 2017</p> <ul style="list-style-type: none"> The JSE is proposing to increase trading fees by 3% in 2017 <table border="1" data-bbox="220 683 1026 958"> <thead> <tr> <th>Scale</th> <th>Spot</th> <th>Buy-Sell Back</th> </tr> </thead> <tbody> <tr> <td><R35 Billion/month</td> <td>Increase of 5c from R1.60 to R1.65 per million</td> <td>-</td> </tr> <tr> <td>>R35 Billion/month</td> <td>Increase of 2c from R0.60 to R0.62 per million</td> <td>-</td> </tr> <tr> <td><R250 Billion/month</td> <td>-</td> <td>Increase of 2c from R0.55 to R0.57 per million</td> </tr> <tr> <td>>R250 Billion/month</td> <td>-</td> <td>Increase of 1c from R0.40 to R0.41 per million</td> </tr> </tbody> </table> <ul style="list-style-type: none"> If the committee is comfortable with the fees then Mr. Geers will pass this on to Exco for it to be signed off. There are some unresolved issues with the Strate billing. That is currently being reviewed by Strate and the JSE. Mr. Geers asked the committee if there are any objections to the proposed fee increase, to which none were noted. <p>Bond Future and Option Trading Fees – 2017</p> <ul style="list-style-type: none"> The increase in bond futures market has been substantial but is uncorrelated to the fees increase. The JSE is proposing a fee increase effective January 2017. This will adjust fees in the two bands to R0.29 and R0.41 respectively. These fees still need to be signed off by the JSE EXCO <table border="1" data-bbox="191 1563 1302 1742"> <thead> <tr> <th></th> <th>1 - 1499 contracts</th> <th>1500 contracts ></th> <th>Average (non-weighted)</th> </tr> </thead> <tbody> <tr> <td>Current Fee</td> <td>R 0.38</td> <td>R 0.27</td> <td></td> </tr> <tr> <td>New Fee</td> <td>R 0.41</td> <td>R 0.29</td> <td></td> </tr> <tr> <td>Percentage change</td> <td style="color: red;">7.9%</td> <td style="color: red;">7.4%</td> <td style="color: red;">7.7%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Mr. Geers asked for the committee member questions and concerns relating to the proposals prior to presenting the numbers to the Exco committee, to which none were noted. 	Scale	Spot	Buy-Sell Back	<R35 Billion/month	Increase of 5c from R1.60 to R1.65 per million	-	>R35 Billion/month	Increase of 2c from R0.60 to R0.62 per million	-	<R250 Billion/month	-	Increase of 2c from R0.55 to R0.57 per million	>R250 Billion/month	-	Increase of 1c from R0.40 to R0.41 per million		1 - 1499 contracts	1500 contracts >	Average (non-weighted)	Current Fee	R 0.38	R 0.27		New Fee	R 0.41	R 0.29		Percentage change	7.9%	7.4%	7.7%	
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<R35 Billion/month	Increase of 5c from R1.60 to R1.65 per million	-																															
>R35 Billion/month	Increase of 2c from R0.60 to R0.62 per million	-																															
<R250 Billion/month	-	Increase of 2c from R0.55 to R0.57 per million																															
>R250 Billion/month	-	Increase of 1c from R0.40 to R0.41 per million																															
	1 - 1499 contracts	1500 contracts >	Average (non-weighted)																														
Current Fee	R 0.38	R 0.27																															
New Fee	R 0.41	R 0.29																															
Percentage change	7.9%	7.4%	7.7%																														
17.	<u>GENERAL</u>																																
	<ul style="list-style-type: none"> Mr. Geers asked for general comments from the committee present and those dialled in. Mr. Balfour requested for a calendar placeholder for the next IRD and Bonds Advisory. 																																

	— Mr. Geers stated it would be in 2017 and he would ensure members receive it well in advance.	
18.	<u>CLOSE</u>	
	— Mr. Geers thanked everyone for their time. — The meeting was formally adjourned at 11:37am	