

EQUITY DERIVATIVES MARKET PRICE LIST
Effective 1 August 2016

Index Futures – Central Order Book

- A value based fee structure.
- Charged at 0.10 of a basis point (i.e. 0.00001), calculated off the end-of-day index spot price.
- A floor of R0.01 per contract.

Example:

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.00001	689	R 3 310.85

Index Options – Central Order Book

- A value based fee structure.
- Charged at 0.04 of a basis point (i.e. 0.000004), calculated off the end-of-day index spot price
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.000004	689	R 1 324.34

Index Futures – Reported Trades

- A value based fee structure.
- Charged at 0.13 of a basis point (i.e. 0.000013), calculated off the end-of-day index spot price
- A floor of R0.01 per contract

Example:

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.000013	689	R 4 304.11

Index Options – Reported Trades

- A value based fee structure.
- Charged at 0.054 of a basis point (i.e. 0.0000054), calculated off the end-of-day index spot price
- A floor of R0.01 per contract

Example:

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.0000054	689	R 1 787.86

Single Stock Futures (SSFs) – Central Order Book

- 0.66 basis point (i.e. 0.000066), calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.000066	R 1 212.42

Single Stock Options – Central Order Book

- 0.25 basis point (i.e. 0.000025), calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.000025	R 459.25

Single Stock Futures (SSFs) – Reported Trades

- 1.16 basis point (i.e. 0.000116), calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract

Example:

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.000116	R 2 130.92

Single Stock Options – Reported Trades

- 0.43 basis point (i.e. 0.000043), calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract

Example:

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.000043	R 789.91

International Derivative Futures (IDXs) – Central Order Book

- 1 basis point (i.e. 0.0001), calculated off the end-of-day spot price
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.0001	R 1 837.00

International Derivative Options – Central Order Book

- Fees calculated off the delta of the traded option
- Options charged at delta times 1 of a basis point (i.e. delta * 0.0001)
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers will be rewarded for providing liquidity.

- Maker of the price = Zero fees to be charged
- Taker of the price = Central order book fees to apply

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Quantity Traded x Basis Points x Delta = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Delta	Trading Fees
107.50	100	500	0.0001	0.53	R 284.88

International Derivative Futures (IDXs) – Reported Trades

- 1.75 basis point (i.e. 0.000175), calculated off the end-of-day spot price
- A floor of R0.01 per contract

Example:

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.000175	R 3 214.75

International Derivative Options – Reported Trades

- Fees calculated off the delta of the traded option
- Options charged at delta times 1.75 of a basis point (i.e. delta * 0.000175)
- A floor of R0.01 per contract

Example:

Spot Close x Nominal x Quantity Traded x Basis Points x Delta = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Delta	Trading Fees
107.50	100	500	0.000175	0.53	R 1 703.82

Exchange Traded Contracts for Difference (CFD)

- Charged at 1.75 of a basis point (i.e. 0.000175), calculated off the Underlying spot price
- A Cap of R150 of the nominal underlying value
- A floor of R0.01 per contract

CFD's – Reported Trades		
Fees	Cap	floor
1.75Bp	R150.00	R0.01

Example:

Underlying spot price x Nominal x Quantity Traded x Basis Points = Trading Fees

Underlying spot price (Capped at R150)	Nominal	Quantity Traded	Basis Points	Trading Fees
85.42	1	1500	0.000175	R 22.42

AnyDay / Vanilla Can-Do Futures and Options

- AnyDay futures and options are charged the same as reported trades.
- A value based fee structure.
- Charged at a specific basis point calculated off the end-of-day spot price
- The AnyDay Single Stock has a cap of R18 000 per trade leg

AnyDay/Vanilla Can-Do Fee			
	Futures	Options	Cap
AnyDay Index	0.13 bp	0.054 bp	No Cap
AnyDay Single Stock	1.16 bp	0.43 bp	R18 000 per leg

Example

AnyDay Instrument	End-of-Day Spot	Nominal	Quantity Traded	Basis Points	Trading Fee
Index Future	42 506	10	43	0.13	R 237.61
Index Option	42 506	10	32	0.054	R 73.45
Single Stock Future	125.60	100	410	1.16	R 597.35
Single Stock Option	125.60	100	390	0.43	R 210.63

Exotic Can-Do Futures and Options

Exotic Can-do are split into 3 categories:

- EXF Exotic Futures: These futures include quanto, baskets, some complex underlying and other futures. Vanilla options may be considered for listing on these futures
- EXO Exotic Options: These Options include barriers, complex options and multi-leg structures. Vanilla options cannot be listed on these instruments
- VRF Variance Futures

Fee structure

- A value based fee structure.
- Charged at a specific basis point calculated off the end-of-day Underlying spot price
- For complex underlying structures, the JSE will determine the Spot price reference
- Specific Give-up transactions (where the origin is Assign Send or Tripartite Send) will be charged at the Give-Up transaction fee for the Executing member ("Send Leg")
- Caps per trade leg are applied to certain categories of instrument

Exotic Can-Do Fee							
	Futures	Vanilla Options	Cap / Trade leg		Give-Up Futures	Give-Up Options	Give-Up Cap / Trade leg
EXF Exotic Futures	1.5 bp	0.98 bp	R40 000		0.75 bp	0.49 bp	R20 000
EXO Exotic Options	1.5 bp	n/a	R40 000		0.75 bp	n/a	R20 000
VRF Variance Futures	3.0 bp	n/a	no cap		2.10 bp	n/a	no cap

Example

Exotic Can-Do	End-of-Day Underlying Spot	Nominal	Quantity Traded	Basis Points	Trading Fee
EXF Future	10 523	10	430	1.50	6 787.34
EXF Vanilla Option	10 523	10	125	0.98	1 289.07
EXO	1 825.00	100	410	1.75	11 223.75
VRF	420.00	1	3900	3.00	491.40
EXF Future Give Up	10 450.00	10	410	0.75	R 3 084.84
EXF Option Give Up	10 450.00	10	131	0.49	R 670.79
EXO Give Up	1 950.00	100	135	0.75	R 1 974.38
VRF Give Up	440.00	1	3700	2.10	341.88