

EQUITY DERIVATIVES MARKET PRICE LIST

Effective 1 February 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

Example:

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

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
24580	10	0.00001	689	R 1693.56

Index Options – Central Order Book

- A value based fee structure.
- Fees calculated off the Delta of the traded option
- Options charged at Delta times 0.10 of a Basis point (i.e. Delta * 0.00001)
- 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 x Delta = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Delta	Trading Fees
24580	10	0.00001	1000	0.087	R 213.85

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

Example:

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

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
24580	10	0.000013	689	R 2201.63

Index Options – Reported Trades

- A value based fee structure.
- Fees calculated off the Delta of the traded option
- Options charged at Delta times 0.13 of a Basis point (i.e. Delta * 0.000013)

Example:

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

Spot Close	Nominal	Basis Points	Quantity Traded	Delta	Trading Fees
24580	10	0.000013	1000	0.087	R 278.00

Single Stock Futures (including IDX) – Central Order Book

- 1 Basis point (i.e. 0.0001), calculated off the end-of-day SSF Spot Price
- A Cap of R150 of the nominal underlying value.
Note: There is no Cap on IDX and ADX
- 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

SSF's – Central Order Book			
Fees	Cap	Floor	Price Maker Incentive
1 Bp	R150.00	R0.01	Yes

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 (Capped at 150.00)	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.0001	R 825.00

Single Stock Options (including IDX) – 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 Cap of R150 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- 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

SS Options – Central Order Book			
Fees	Cap	Floor	Price Maker Incentive
Delta of 1 Bp	R150.00	R0.01	Yes

Example:

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

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

SSF Spot Close (Capped at 150.00)	Nominal	Quantity Traded	Basis Points	Delta	Trading Fees
107.50	100	500	0.0001	0.53	R 284.88

Single Stock Futures (Including IDX) – Reported Trades

- Charged at 1.75 of a Basis point (i.e. 0.000175), calculated off the end-of-day SSF Spot Price
- A Cap of R150 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract

SSF's – Reported Trades		
Fees	Cap	Floor
1.75Bp	R150.00	R0.01

Example:

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

SSF Spot Close (Capped at 150.00)	Nominal	Quantity Traded	Basis Points	Trading Fees
95.00	100	225	0.000175	R 373.50

Single Stock Options (Including IDX) – Reported Trades

- Fees calculated off the Delta of the traded option
- Options charged at Delta times 1.750 of a Basis point (i.e. Delta * 0.000175)
- A Cap of R150 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract

SS Options – Central Order Book		
Fees	Cap	Floor
Delta of 1.75 Bp	R150.00	R0.01

Example:

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

SSF Spot Close (Capped at R150.00)	Nominal	Quantity Traded	Basis Points	Delta	Trading Fees
107.50	100	500	0.000175	0.57	R 540.00

Exchange Traded Contracts for Difference (CFD'S)

- 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
Note: There is no Cap on IDX and ADX
- 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	Nominal	Quantity Traded	Basis Points	Trading Fees
85.42	1	1500	0.000175	R 22.42

Can-Do Futures and Options

Can-Do fees are split into two main categories:

1. AnyDay / Vanilla Can-Do Futures and Options
2. Exotic Can-Do Futures and Options

AnyDay / Vanilla Can-Do Futures and Options

- 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 R23,000 per trade leg applied

AnyDay/Vanilla Can-Do Fee			
	Futures	Options	Cap
AnyDay Index	0.33 bp	0.22 bp	No Cap
AnyDay Single Stock	1.50 bp	0.98 bp	R23k / leg

Example

AnyDay Instrument	End-of-Day Spot	Nominal	Quantity Traded	Basis Points	Trading Fee
Index Future	42 506	10	43	0.33	603.16
Index Option	42 506	10	32	0.22	299.24
Single Stock Future	125.60	100	410	1.50	772.44
Single Stock Option	125.60	100	390	0.98	480.04

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 ²	Give-Up Options ²	Give-Up Cap / Trade leg
EXF Exotic Futures	1.5 bp	0.98 bp	R50k		1.05 bp	0.69 bp	R35k
EXO Exotic Options	1.75 bp	n/a	R50k		1.23 bp	n/a	R35k
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	13 094.38
VRF	420.00	1	3900	3.00	491.40
EXF Future Give Up	10 450.00	10	410	1.05	4 498.73
EXF Option Give Up	10 450.00	10	131	0.69	944.58
EXO Give Up	1 950.00	100	135	1.23	3 237.98
VRF Give Up	440.00	1	3700	2.10	341.88