

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 620/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 10 November 2016

SUBJECT: REVISED DEBT TRADING FEES EFFECTIVE JANUARY 2017

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Designation: Head: Interest Rates and Currencies

Dear JSE Stakeholder

Please find attached the updated fee structure for secondary market activity in JSE listed debt. In an effort to limit fee increases where possible, 2017 fees will be raised by only 3% in all buckets of the existing billing model. There will be no other structural changes to the model.

2017 Secondary Market Fee Model

The 2017 fee model keeps the current scales for spot and Buy-Sell backs and adjusts the fees in each band by 3%. The updated fees are reflected in the table below.

Scale	Spot	Buy-Sell Back
<35 Billion (per month)	R1.65 per million	-
>35 Billion (per month)	R0.62 per million	-
< 250 Billion (per month)	-	R0.57 per million
>250 Billion (per month)	-	R0.41 per million
Strate Fee (capped at R120,000 per month)	R0.47 per million	R0.47 per million

The current market access fee of R10,000 per month excluding Vat remains unchanged.
 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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