

MARKET NOTICE

Number: 632/2016

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

Date: 17 November 2016

SUBJECT: REVISED COMMODITY DERIVATIVES FEES EFFECTIVE JANUARY 2017

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Designation: Director: Commodities & Key Client Management

Dear Commodity and Equity Derivatives Stakeholder,

Please take note the JSE will be updating its commodity derivatives fee schedule as per the table below to take effect as from **Tuesday 3 January 2017**.

In considering these adjustments please take note of the following:

- Deliverable grains contract fee will increase by 1cent per ton
- Give up or assigned trades will reduce by 1 cent per ton for deliverable grain contracts
- Deliverable options contract fees are adjusted accordingly
- Physical delivery fees remain unchanged
- Minor tweaks for select cash settled commodities as indicated below, the remainder of the contracts fees remain unchanged – please will Equity Derivative members trading the Global Market pay attention to these updates
- Market maker rebate for cash settled commodities amended from R1 per contract to R3 per contract

The 2017 fee schedule per contract (including VAT) is as follows:

		JSE fees applicable to all member or client activity per contract (incl VAT)					JSE fees specific for member to member "assign send" or "tripartite send" business only, fees per contract (Incl VAT)				
	JSE Contract Code	Futures		Options		Physical Deliveries	Futures		Options		
Physically Settled Grain Contracts		Existing fee	2017 fee	Existing fee	2017 fee		Existing fee	2017 fee	Existing fee	2017 fee	
White Maize	WMAZ	R14	R15	R7	R7.50	R200	R11	R10	R5.50	R5	
White Maize grade two	WOPT	R14	R15	R7	R7.50	R200	R11	R10	R5.50	R5	
Yellow Maize	YMAZ	R14	R15	R7	R7.50	R200	R11	R10	R5.50	R5	
Yellow maize grade two	YOPT	R14	R15	R7	R7.50	R200	R11	R10	R5.50	R5	
Bread Milling Wheat	WEAT	R7	R7.50	R3.50	R3.75	R100	R5.50	R5	R2.75	R2.50	
Sunflower Seeds	SUNS	R7	R7.50	R3.50	R3.75	R100	R5.50	R5	R2.75	R2.50	
Soya Beans	SOYA	R7	R7.50	R3.50	R3.75	R100	R5.50	R5	R2.75	R2.50	
Sorghum	SORG	R14	R15	R7	R7.50	R200	R11	R10	R5.50	R5	
Bitter Sorghum	SGBT	R14	R15	R7	R7.50	R200	R11	R10	R5.50	R5	
White Maize Cando	XWMZ	R28	R30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Yellow Maize Cando	XYMZ	R28	R30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bread Milling Wheat Cando	XWHT	R14	R15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cash Settled Commodity Contracts											
Beef Carcass	BEEF	R15	unch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Chicago Corn	CORN	R15	R16	R10	R11	N/A	R7.50	R8	R5	unch	
Soybean	BEAN	R15	R16	R10	R11	N/A	R7.50	R8	R5	unch	
Soybean Meal	MEAL	R15	R16	R10	R11	N/A	R7.50	R8	R5	unch	
Soybean Oil	OILS	R15	R16	R10	R11	N/A	R7.50	R8	R5	unch	
Hard Red Winter Wheat	KANS	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
Soft Red Winter Wheat	REDW	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
EURONEXT Milling Wheat	MATF	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
WTI Crude Oil	WTIO	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
Brent Crude Oil	BRNT	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
Gold	GOLD	R13	unch	R8	unch	N/A	R6.50	unch	R4	unch	
Platinum	PLAT	R15	R13	R8	R8	N/A	R7.50	R6.50	R5	R4	
Palladium	PALL	R13	unch	R8	unch	N/A	R6.50	unch	R4	unch	
Copper	COPP	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
Silver	SILV	R13	unch	R8	unch	N/A	R6.50	unch	R4	unch	
Soybean Quanto Can-Do	XQSB	R4	R10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Soybean Meal Quanto Can-Do	XQSM	R4	R10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Corn Quanto Can-Do	XQCN	R4	R10	R10	R10	N/A	N/A	N/A	N/A	N/A	
Brent Crude Oil Quanto	QBRN	R10	unch	R6	unch	N/A	R5	unch	R3	unch	
Copper Quanto	QCOP	R10	unch	R6	unch	N/A	R5	unch	R3	unch	

	JSE Contract Code	Futures		Options			Futures		Options		
		Existing fee	2017 fee	Existing fee	2017 fee		Existing fee	2017 fee	Existing fee	2017 fee	
Gold Quanto	QGLD	R13	unch	R8	unch	N/A	R6.50	unch	R4	unch	
Heating Oil Quanto	QHEA	R11	unch	R10	unch	N/A	R5.50	unch	R5	unch	
Gasoline Quanto	QGAS	R12	unch	R11	unch	N/A	R6	unch	R5.50	unch	
Natural Gas Quanto	QNAT	R4	R5	R3	unch	N/A	R2	R2.50	R1.50	unch	
Palladium Quanto	QPLD	R7	unch	R6	unch	N/A	R3.50	unch	R3	unch	
Sugar #11 Quanto	QSUG	R4	R5	R3	unch	N/A	R2	R2.50	R1.50	unch	
Cotton Quanto	QCTN	R4	R5	R3	unch	N/A	R2	R2.50	R1.50	unch	
Cocoa Quanto	QCOC	R4	R5	R3	unch	N/A	R2	R2.50	R1.50	unch	
Coffee Quanto	QCFF	R4	R5	R3	unch	N/A	R2	R2.50	R1.50	unch	
Corn Quanto	QCRN	R4	R5	R3	unch	N/A	R2	R2.50	R1.50	unch	
Soybean Quanto	QSBN	R8	R5	R7	R3	N/A	R4	R2.50	R3.50	R1.50	
Silver Quanto	QSIL	R13	unch	R8	unch	N/A	R6.50	unch	R4	unch	
Platinum Quanto	QPLT	R15	R13	R10	R8	N/A	R7.50	R6.50	R5	R4	
Diesel European Gasoil	DSEL	Sliding scale ranging from R5 to R10/contract				N/A	R4.00 per contract regardless of the sliding scale				

* unch = unchanged fee for 2017

We appreciate your continued support for the Commodity Derivatives Market and look forward to working with you in 2017 to further expand your business. Should there be any further questions regards the JSE fee changes, please feel free to reach out directly to me or to the team via commodities@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>