

MARKET NOTICE

Number: 658A/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 30 November 2016

SUBJECT: EQUITY MARKET PRICE CHANGES 2017

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Designation: Director

Dear JSE Client,

The JSE is continuously striving to service its clients at a cost effective rate whilst also being cognizant of the financial pressures affecting its clients.

As a result, the JSE has made marginal changes to its 2017 fee schedule, with most fees unchanged at 2016 levels. In some instances, fees have been reduced. A small number of fees have been adjusted by inflation.

Please find below a summary of the 2017 price changes:

Membership and Trading API Service Fees

The Membership and Trading API Service fees will remain unchanged for the first quarter of 2017. A new billing model for these fees is being finalised for implementation at the beginning of Q2:2017.

The new model combines the objectives of the Membership and Trading API Service fees into a single Connectivity fee and accordingly there will be no separate membership fees after the implementation of the new model. The Connectivity fee will be applied in the following way:

- All members will be billed a monthly fee of R20 617.12
- Monthly Connectivity Fee- Base Package
 - This monthly fee entitles the member to access the Equity Market Trading and Information system with a certain number of interface user connections (ComplIDs) that will be

allocated to the member based on the members value traded over the previous quarter. The details of this Base Package is detailed below:

Tier	Average Daily Value	Base Package					
		CAN- Native Gateway	CAN- FIX Gateway	COLO- Native Gateway	Post Trade Gateway (Real time & OTBD)	Drop Copy Gateway- OOB Only	Maximum message Rate per ComplID
1	0 - R9,999, 999	1	1	1	1	1	100
2	R10,000,000 - R49,999,999	2	2	2	1	1	100
3	R50,000,000 - R99,999,999	2	2	2	1	1	150
4	R100,000,000 - R499,999,999	2	2	2	1	1	200
5	R500,000,000 - R4,999,999,999	3	3	3	2	2	200
6	R5,000,000,000 - R9,999,999,999	3	3	3	2	2	300
7	R10,000,000,000 - R49,999,999,999	3	3	3	2	2	350
8	R50,000,000,000 - R99,999,999,999	3	3	3	2	2	400
9	> R100,000,000,000	5	5	5	3	3	400

- Monthly Connectivity Fee - Excess Package

- Members that require additional connections to the Equity Market Trading and Information system may purchase the additional ComplIDs that they require from the Excess Package that is detailed below:

Trading and Drop Copy (Real Time) Message Rate	Fee per ComplID
100	R 1 000
150	R 1 500
200	R 2 000
250	R 2 500
300	R 3 000
350	R 3 500
400	R 4 000

- Connectivity Fee- General Information

- The tier categorisation will be reviewed every quarter and new fees that will be determined by the Excess Package will then be automatically applied.
- A new naming convention will be applied to Disaster Recovery (DR) connections and they will not be billed for as part of the Excess Package. These DR ComplIDs should be line with the Production ComplIDs and cannot operate simultaneously with the Production ComplIDs.

- Membership Fees and Data

- As noted previously, membership fees will remain unchanged until the start of Q2:2017. However, the Live Site Equity License (which was previously included in membership fees) will be unbundled from this amount and billed separately from 1 January 2017. The membership fees which will be billed for the first 3 months of 2017 can be found in the attached price list.

Trading Fees

The trading fee cap is being adjusted from R335.00 to R355.00 (+6%).

The ad-valorem charge of 0.0053% will remain unchanged.

Member firms will still enjoy a 100% trading fee discount on the sender and recipient legs of the option delta trades. BEE brokers will still not be charged for Give-Up trades.

Clearing and Settlement Fees

The Clearing and Settlement fee cap is being adjusted by inflation from R145 to R154 (+6%).

The ad-valorem charge of 0.0036% will remain unchanged.

The SWIFT and STP Service Fees will be adjusted upwards by 6%.

BDA Fees

BDA transaction fees will be reduced from R0.65 to R0.60 (-7.8%).

General Market Information Fees

GMI fees will be adjusted upwards by 6%.

Investor Protection Levy

The Investor Protection Levy will remain unchanged.

Equity Trading Services Fees

As noted previously, API fees will remain unchanged until the new model is implemented.

However, the fees for the Conformance Testing Service, the Customer Test Service (CTS), and the Shared Infrastructure Provider will all increase by 6% in Rand and 1% in USD.

JSE London PoP Fees

The fees will be adjusted upwards by 1%.

JSE Colocation Services Fees

Colocation fees will remain unchanged for 2017.

Network Service Provider (NSP) Fees

Members should please note the addition of new fees relating to cross connect fees, specifically for the Meet-Me Room.

These fees are as follows:

- Copper Cross Connect (R1000, USD67)
- Multi-Mode Fibre Cross Connect (R1200, USD80)
- Single Mode Fibre Cross Connect (R1000, USD67)

Other existing fees will remain unchanged. Please refer to the attached Price List for further detail.

This notice serves as formal notice as contemplated under the JSE Services Agreement.

Should you have any queries regarding this notice, please contact WarrenG@jse.co.za or GregoriN@jse.co.za

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