

MARKET NOTICE

Johannesburg
Stock Exchange

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www.jse.co.za

NOTICE NO. 043/2015

RELATES TO

<input type="checkbox"/>	Equity Market
<input type="checkbox"/>	Equity Derivatives Market
<input checked="" type="checkbox"/>	Commodity Derivatives Market
<input type="checkbox"/>	Interest Rate & Currency Derivatives Market

DATE: 20 January 2015

SUBJECT: Guidelines to the Commodity Derivatives Zero Fee Requests

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Designation: Director: Commodities & Key Client Management

Market: Capital Markets

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Dear Stakeholder,

This notice sets to outline the scenarios or circumstances under which zero fees would be applied to trades in the Commodity Derivatives Market on the JSE provided requests from the member firm is received within the required time frame.

1. Error Trades

Trade booked in error and reversed

What to zero:	Exclude from stats
Incorrect leg and reversal leg	Yes

2. Allocations and Assigns

Trades allocated to the incorrect client or assigned to the incorrect Member

What to zero:	Exclude from stats
The reversal leg of the initial client or member to which the trade was allocated or assigned	Yes

3. Roll Trades

Rolling from one Expiry to a further dated Expiry (**Only applicable to products listed in the global market (gold, platinum, crude oil, copper, silver etc) and one week before expiration**)

What to zero:	Exclude from stats
Near leg is zero rated	No

4. Position Transfers

Transfer of client positions for the same legal entity from one member to another or from a registered account to another within the same member firm

What to zero:	Exclude from stats
All trades are zero rated	Yes

5. Position Transfer through a Calendar Spread trade

Transfer of client positions between the local entity and the international entity belonging to the same corporate group by trading a spread which transfers near month positions and creates positions on the further dated expiry

What to zero:	Exclude from stats
Near leg position transfer is zero rated (both buy and sell legs)	No

6. Cross Market Trades

Trades in Global Market and hedge in the Currency Derivatives market

What to zero:	Exclude from stats
When exiting the strategy , the trade leg will be zero rated	No

7. Clearing Member Deal Management

Clearing member accepts, assigns and allocates trades on behalf of member clients

What to zero:	Exclude from stats
Deal managed leg on principle account will be zero rated	No

The Exchange would like to emphasize the following conditions for zero fee requests:

- The request must be emailed to the JSE and include an exchange reference/s;
- All requests must include a detailed reason or explanation;
- Requests for a trade fee to be zeroed must be made on the same day that the trades were matched:

- This is with the exception of circumstances where there is a reasonable explanation as to why the request could not be done or sent on the day of the trade.
- Please note the end of day clearing run commences at 17h15 and therefore all requests must be made as soon as trading halts at 17h00.

All zero fee requests must be sent to customer support:

Email address: CSSTeam@jse.co.za

Telephone number: +27 11 520 7000