

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
www.jse.co.za

Number: 655/2015
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 29 October 2015

SUBJECT: REVISED INTEREST RATE DERIVATIVE FEES EFFECTIVE JANUARY 2016

Name and Surname: Warren Geers
Designation: Head Interest Rates and Currencies

Dear JSE Stakeholder

The Interest Rate Derivatives market will be implementing a revised fee structure for Bond Futures, Bond Options and Index Futures. These changes will become effective on the **1st January 2016**. This communication serves to provide **two months' notice** to the market as there will be a change in billing methodology.



Revised Fees for Bond Futures and Options

Fees on these products were last changed on 01 July 2014 and the fee changes to these products was a change from a three band sliding scale to two bands and ultimately implied a reduced overall fee to the market.

The existing fee scale for Bond Futures and Bond Options as per the table below:

Current Sliding scale (per deal)	Bond Future Fee Per Contract	Bond Option Fee Per Contract
1 - 1,499	R 0.40	R 0.40
1,500 and above	R 0.25	R 0.25

The revised fee structure that will come into effect on 1st January 2016 will be as follows:

New Sliding scale (per deal)	Bond Future Fee Per Contract	Bond Option Fee Per Contract	% Change
1 - 1,499	R 0.38	R 0.38	 6.00%
1,500 and above	R 0.27	R 0.27	 6.00%

Revised Fees for Bond Index Futures

Fees on these products were last changed on 01 July 2013, the change at that time was to change from a flat fee per contract to a basis point charged per nominal traded.

The table below highlights the current fees and the new fees to be introduced on 1st January 2016.

Index Futures	Current Fee	New Fee	% Change
Fee Charge Per Nominal	0.03bp per Nominal	0.032bp per Nominal	↑ 6.00%

These are the only billing changes that will be implemented and all other billing strategies will continue as previously communicated and JIBAR Future fees are detailed below for your information.

JIBAR Futures	Fee
Contract Fee	R 0.25

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

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