

MARKET NOTICE

Number: 728A/2015

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

Date: 23 November 2015

SUBJECT: Equity Market Price Changes 2016

Name and Surname: Donna Oosthuysen

Designation: Director

Dear JSE Client,

As articulated in the previous calendar year, the JSE is cognizant of the financial pressures that continue to affect our clients. At the same time, clients have requested continuous market and product development, which requires resources. We have thus ensured that any fee adjustments are appropriate.

Principally the Equity Market is moving to pure value based billing to align the JSE with its clients and the core principle of predictability. Pricing is also being adjusted to further encourage on-screen and on-market trading activity.

Membership Fees

The Membership fees will be adjusted by 6% which is below expected inflation thus falling in real terms.

Trading Fees

The trading fee cap is being adjusted from R316.00 to R335.00.

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

This will be an effective adjustment of less than expected inflation.

In response to ongoing demand to address charges associated with the Option Delta trade type, member firms who initiate the sender leg of an Option Delta trade type, will not be charged trading fees thus receiving a 100% discount on the sender leg.

Please note, the recipient leg of the Option Delta trade will still attract the normal equity trading fees as stipulated in our price list.

In an effort to respond to a growing need and industry support to BEE brokers, the Give-Up trade types related to this class of equity members will not be charged from January 1, 2016.

Clearing and Settlement Fees

The Clearing and Settlement fee cap is being adjusted from R137.00 to R145.00.

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

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

The overall clearing fees adjustment will be by less than expected inflation.

BDA Fees

BDA fees have already been reduced as communicated previously which resulted in an effective reduction of 20% from September 2015.

There will be no changes to these fees as we remain committed to the reduction.

General Market Information Fees

The adjustments will be in line with or less than expected inflation as detailed in the attached price list.

Investor Protection Levy

Investor Protection Levy will remain unchanged.

Trading Services Fees

The adjustments will be in line with or less than expected inflation as detailed in the attached price list.

JSE London PoP Fees

The US Dollar adjustments will be 1.5%.

JSE Colocation Services Fees

As previously communicated in a market notice on 1 October 2015 all JSE Colocation fees will also be adjusted by 6% effective 1 January 2016 and power usage fees will be adjusted by 12.69%.

Network Service Provider (NSP) Fees

NSP fees will be adjusted by expected inflation as per their agreements.

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

Kind regards,

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