
MARKET NOTICEJohannesburg
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Number: 016/2020
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 24 January 2020

SUBJECT: ADMINISTRATION FEES - SPOT AUCTION EXTENSION - PHYSICAL DELIVERY

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Designation: Head of Derivatives Operations

Dear JSE Stakeholder

It is an important and fundamental principle of a fair, efficient and transparent market that all market participants comply with their obligations as set out in the JSE's Rules, one of which is the obligation imposed on short position holders to effect physical delivery of the underlying commodity in listed futures contracts on or before 14h15 on last notice day.

It has unfortunately become a prevalent occurrence that market participants fail to meet this important obligation which results in regular requests to the JSE to extend its trading hours to enable market participants to meet their delivery obligations. This is severely disruptive to the JSE's market, results in wasted costs and negatively impacts the proper operation of the JSE's exchange.

In these circumstances, the JSE has decided to levy an administration fee effective as from **3 February 2020** payable by any market participant that requests an extension of the spot basis trading hours to enable such market participant to comply with its delivery obligations before close of spot basis trading on last notice day.

The JSE will only consider requests for any spot basis trading extensions on or before 14h00 on last notice day. No requests received after 14h00 will be considered. Extensions granted will not go beyond 17h00.

It is also important to reiterate that a request for an extension is not a right but an indulgence requested from the JSE and that the JSE, in its sole discretion, will consider and decide whether to grant such extension.

The administration fees payable in the event that an extension is granted are as follows:

Service	Fee (excluding VAT)
Initial request to extend spot basis trading for 60 minutes or less after scheduled close of spot basis trading on last notice day	R 50 000
Extension of spot basis trading for every further 30 minutes or part thereof post the first extension request	R 10 000

Should you have any queries regarding this notice, please contact clearops@jse.co.za or **011 520 7349**

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