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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)**Number:** 136/2018

Relates to:

- Equity Market
- Equity Derivatives
- Commodity Derivatives
- Interest Rate and Currency Derivatives
- Bonds and ETP
- Primary Markets

**Date:** 28 March 2018**SUBJECT:** CORRECTION TO NOTICE 8118 - VAT INCREASE ON BOOKING FEES TO 15%**Name and Surname:** Donna Nemer**Designation:** Director - Capital Markets

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**Dear JSE Client,**

As previously communicated, effective 1 April 2018 the JSE has to collect an additional 1% of VAT in line with the VAT increase to 15% announced by the Minister of Finance during the Budget Speech in February 2018. Although the JSE's booking fees remain unchanged, these fees (as being inclusive of VAT) have to be adjusted to account for the increase in the rate of VAT payable by all market participants.

We would like to draw your attention to the booking fee correction on Equity Derivatives markets' contracts as recorded in market notice 81/2018. Whilst the contents of the notice were accurate in that it notified members of the increase in VAT, the fee schedule (see [Price List](#) on page 29) referred to in this notice initially contained a clear and obvious error (which error has already been rectified) in that it stated that the fees were exclusive of VAT.

All fees charged since the inception of the futures markets in South Africa have always been inclusive of VAT and the JSE's confirms that this principle is unchanged and that neither the JSE's billing model nor fee structure has been amended. The booking fees charged by the JSE therefore remains inclusive of VAT, but now at a rate of 15%.

For Commodity derivatives fees update, market participants are advised to refer to JSE Notice 134/2018 published on 27 March 2018.

Should you have any queries regarding this notice, please contact [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za) or 011 520 7777

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