

MARKET NOTICE

Number: 453/2018

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

Date: 12 December 2018

SUBJECT: REVISED DEBT TRADING FEES - EFFECTIVE 2 JANUARY 2019

Name and Surname: Donna Nemer

Designation: Director - Capital Markets & Group Strategy

Dear JSE Client,

Please find attached the updated fee structure for secondary market activity in JSE listed debt. The 2019 fees will be raised by inflation (6%) in all bands of the existing billing model. There are no other structural changes to the model at this point in time. Changes in pricing will be effective from the 2 January 2019.

2019 Secondary Market Fee Model

The 2019 fee model maintains the current bands for spot and Buy-Sell backs and adjusts the fees in each band by inflation (6%).

The updated fees for 2019 are reflected in the table below.

Scale	Spot	Buy-Sell Back
< 35 Billion (per month)	R1.75 per million	
> 35 Billion (per month)	R0.66 per million	
< 250 Billion (per month)	-	R0.60 per million
> 250 Billion (per month)	-	R0.43 per million
Strate Fee (Capped at R126 720 per month)	R0.50 per million	R0.50 per million

Guarantee Fund

All new members must contribute R5 for every million traded over the first 12 months, the contribution to the guarantee fund is capped at R600 000.

Market Access

The current market access fee of R10 000 per month remains unchanged.

All quoted fees are exclusive of VAT.

Kind regards

Donna Nemer
Director: Capital Markets & Group Strategy
Capital Markets
DonnaN@jse.co.za

Bernard Claassens
Head: Interest Rates and Currencies
Capital Markets
BernardC@jse.co.za

The price list is also available on the website at <https://www.jse.co.za/services/technologies/price-list>

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

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