

EQUITY DERIVATIVES MARKET PRICE LIST
Effective 1 January 2015

Index Futures – Central Order Book

- A value based fee structure.
- Charged at 0.10 of a basis point (i.e. 0.00001), calculated off the end-of-day Index Spot Price

Index Futures - Central Order Book		
Contract	Type	Fee
ALSI	Future	0.10 of Basis Point, calculated off EOD Spot
ALMI	Future	0.10 of Basis Point, calculated off EOD Spot
CTOP	Future	0.10 of Basis Point, calculated off EOD Spot
DTOP	Future	0.10 of Basis Point, calculated off EOD Spot
ETOP	Future	0.10 of Basis Point, calculated off EOD Spot
FINI	Future	0.10 of Basis Point, calculated off EOD Spot
FNDI	Future	0.10 of Basis Point, calculated off EOD Spot
GLDX	Future	0.10 of Basis Point, calculated off EOD Spot
INDI	Future	0.10 of Basis Point, calculated off EOD Spot
KGRD	Future	0.10 of Basis Point, calculated off EOD Spot
RESI	Future	0.10 of Basis Point, calculated off EOD Spot
SAPI	Future	0.10 of Basis Point, calculated off EOD Spot

Example:

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
24580	10	0.00001	689	R 1693.56

Index Options – Central Order Book

- A value based fee structure.
- Fees calculated off the Delta of the traded option
- Options charged at Delta times 0.10 of a basis point (i.e. Delta * 0.00001)
- A Maker-Taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

Index Options - Central Order Book		
Contract	Type	Fee
ALSI	Option	Delta of 0.10 of Basis Point
ALMI	Option	Delta of 0.10 of Basis Point
CTOP	Option	Delta of 0.10 of Basis Point
DTOP	Option	Delta of 0.10 of Basis Point

ETOP	Option	Delta of 0.10 of Basis Point
FINI	Option	Delta of 0.10 of Basis Point
FNDI	Option	Delta of 0.10 of Basis Point
GLDX	Option	Delta of 0.10 of Basis Point
INDI	Option	Delta of 0.10 of Basis Point
KGRD	Option	Delta of 0.10 of Basis Point
RESI	Option	Delta of 0.10 of Basis Point
SAPI	Option	Delta of 0.10 of Basis Point

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Basis Points x Quantity Traded x Delta = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Delta	Trading Fees
24580	10	0.00001	1000	0.087	R 213.85

Index Futures – Reported Trades

- A value based fee structure.
- Charged at 0.13 of a basis point (i.e. 0.000013), calculated off the end-of-day Index Spot Price

Index Futures – Reported Trades		
Contract	Type	Fee
ALSI	Future	0.13 of Basis Point, calculated off EOD Spot
ALMI	Future	0.13 of Basis Point, calculated off EOD Spot
CTOP	Future	0.13 of Basis Point, calculated off EOD Spot
DTOP	Future	0.13 of Basis Point, calculated off EOD Spot
ETOP	Future	0.13 of Basis Point, calculated off EOD Spot
FINI	Future	0.13 of Basis Point, calculated off EOD Spot
FNDI	Future	0.13 of Basis Point, calculated off EOD Spot
GLDX	Future	0.13 of Basis Point, calculated off EOD Spot
INDI	Future	0.13 of Basis Point, calculated off EOD Spot
KGRD	Future	0.13 of Basis Point, calculated off EOD Spot
RESI	Future	0.13 of Basis Point, calculated off EOD Spot
SAPI	Future	0.13 of Basis Point, calculated off EOD Spot

Example:

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
24580	10	0.000013	689	R 2201.63

Index Options – Reported Trades

- Fees calculated off the Delta of the traded option

- Options charged at Delta times 0.13 of a basis point (i.e. Delta * 0.000013)

Index Options – Reported Trades		
Contract	Type	Fee
ALSI	Option	Delta of 0.13 of Basis Point
ALMI	Option	Delta of 0.13 of Basis Point
CTOP	Option	Delta of 0.13 of Basis Point
DTOP	Option	Delta of 0.13 of Basis Point
ETOP	Option	Delta of 0.13 of Basis Point
FINI	Option	Delta of 0.13 of Basis Point
FNDI	Option	Delta of 0.13 of Basis Point
GLDX	Option	Delta of 0.13 of Basis Point
INDI	Option	Delta of 0.13 of Basis Point
KGRD	Option	Delta of 0.13 of Basis Point
RESI	Option	Delta of 0.13 of Basis Point
SAPI	Option	Delta of 0.13 of Basis Point

Example:

Spot Close x Nominal x Basis Points x Quantity Traded x Delta = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Delta	Trading Fees
24580	10	0.000013	1000	0.087	R 278.00

Single Stock Futures (including IDX and ADX) – Central Order Book

- 1 basis point (i.e. 0.0001), calculated off the end-of-day SSF Spot Price
- A Cap of R135 of the nominal underlying value.
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract
- A Maker-Taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

SSF's – Central Order Book			
Fees	Cap	Floor	Price Maker Incentive
1 bp	R135.00	R0.01	Yes

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close (Capped at 135.00)	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.0001	R 742.50

Single Stock Options (including IDX and ADX) – Central Order Book

- Fees calculated off the Delta of the traded option
- Options charged at Delta times 1 of a basis point (i.e. Delta * 0.0001)
- A Cap of R135 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract
- A Maker-Taker (passive/aggressor) pricing model, where price makers will be rewarded for providing liquidity.
 - Maker of the price = Zero fees to be charged
 - Taker of the price = Central order book fees to apply

SS Options – Central Order Book			
Fees	Cap	Floor	Price Maker Incentive
Delta of 1 bp	R135.00	R0.01	Yes

Example:

NB: Only the price taker (aggressor) will be charged

Spot Close x Nominal x Quantity Traded x Basis Points x Delta = Trading Fees

SSF Spot Close (Capped at 135.00)	Nominal	Quantity Traded	Basis Points	Delta	Trading Fees
107.50	100	500	0.0001	0.53	R 284.88

Single Stock Futures (Including IDX and ADX) – Reported Trades

- Charged at 1.75 of a basis point (i.e. 0.000175), calculated off the end-of-day SSF Spot Price
- A Cap of R135 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract

SSF's – Reported Trades		
Fees	Cap	Floor
1.75 bp	R135.00	R0.01

Example:

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close (Capped at 135.00)	Nominal	Quantity Traded	Basis Points	Trading Fees
95.00	100	225	0.000175	R 373.50

Single Stock Options (Including IDX and ADX) – Reported Trades

- Fees calculated off the Delta of the traded option
- Options charged at Delta times 1.750 of a basis point (i.e. Delta * 0.000175)
- A Cap of R135 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract

SS Options – Central Order Book		
Fees	Cap	Floor
Delta of 1.75 bp	R135.00	R0.01

Example:

Spot Close x Nominal x Quantity Traded x Basis Points x Delta = Trading Fees

SSF Spot Close (Capped at 120.00)	Nominal	Quantity Traded	Basis Points	Delta	Trading Fees
107.50	100	500	0.000175	0.57	R 540.00

Exchange Traded Contracts For Difference (CFD'S)

- Charged at 1.75 of a basis point (i.e. 0.000175), calculated off the Underlying Spot Price
- A Cap of R135 of the nominal underlying value
Note: There is no Cap on IDX and ADX
- A Floor of R0.01 per contract

CFD's – Reported Trades		
Fees	Cap	Floor
1.75 bp	R135.00	R0.01

Example:

Underlying Spot Price x Nominal x Quantity Traded x Basis Points = Trading Fees

Underlying Spot Price	Nominal	Quantity Traded	Basis Points	Trading Fees
85.42	1	1500	0.000175	R 22.42

Can-Do Futures and Options Pricing Model

- Can Do fee structure

Please find at:

[http://www.jse.co.za/Libraries/Can-do_Options - Booking Fee Schedule/Booking Fee Schedule.sflb](http://www.jse.co.za/Libraries/Can-do_Options_-_Booking_Fee_Schedule/Booking_Fee_Schedule.sflb)