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MARKET NOTICE

Date: 12 November 2014

SUBJECT: PRIMARY MARKETS PRICE LIST - 2015

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Dear JSE Client

Primary markets will be instituting price increases effective 1 January 2015 that will bring the JSE further in line with global standards as well as being sensitive to the equality of pricing across markets. This follows a comparative Primary Market pricing analysis that the JSE has conducted among our global peers, as the LSE, BM&FBOVESPA, ASX and Bombay Stock Exchange, among others.

Debt Listings

Initial listing and tranche fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms.

Equity Listings

Apart from inflationary adjustments, the basic methodology for calculating JSE listed company initial and annual listing fees has not changed significantly over the past 15 years.

Next year, **initial listing fees** will be adjusted by 9%, which ensures the JSE retains its competitive offering compared to other major exchanges.

The method for calculating the **annual listing fee** will change in 2015. Over the last 15 years to October 2014, the FTSE/JSE All Share Index has increased by an average annual rate of 40%, from 7,153 to 49,723. However, the maximum annual listing fee has increased at an average annual inflation rate of 6%, capped at R 201,000. This maximum annual listing fee is payable by companies with a market capitalisation of R500 million or above. Over the past 15 years, the billing model has not kept pace with the significant market capitalisation growth and has rendered the JSE's annual listing fee significantly misaligned on a global comparative basis.

The revised model, which incorporates a tiered approach, is based on the value of the listed entity and proves a more equitable distribution of fees across large and small cap companies. We have also ensured that JSE annual listing fees remain highly competitive when compared to international standards and the major markets mentioned previously.

The revised billing model will not affect companies with a market capitalisation of less than R500 million and will allow for adjustments over time for those companies larger than R500 million.

The maximum annual listing fee for companies with a market capitalisation between R 500 million and R 1.5 billion will change to R 250,000 per annum and the maximum annual listing fee for companies with a market capitalisation above R 1.5 billion will change to R 275,000 per annum.

South African Depository Receipts (SADR) are charged on the same basis as an issuer of equity securities.

Preference shares, debentures and loan stock annual listing fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms.

Alternative Exchange (AltX), Warrants, Asset Backed Securities and Exchange Traded Funds (ETF) Fees

AltX, Warrants, Asset Backed Securities and ETF fees will remain unchanged.

Documentation, Sponsor, Auditor and Advisors' Fees

Documentation, Sponsor, Auditor and Advisors' fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms.

All incremental changes will be applied after the close of business on Wednesday 31 December 2014 and will be effective from Thursday, 1 January 2015.

Attached is the complete Primary Markets Price List for 2015.

Should you have any queries, please contact CustomerSupport@jse.co.za or 011 520 7777.