

MARKET NOTICE

Number: 259 A
Date: 12 November 2014

SUBJECT: EQUITY MARKET PRICE LIST - 2015

Dear JSE Client

The JSE is well aware of the financial pressures on clients in the recent past, 2014 included. At the same time, clients have requested continuous market and product development, which requires funding. In an attempt to balance both these factors the JSE has capped Equity Market price increases, effective January 2015, at inflation, with many price increases being set below inflation. Overall effective costs will fall in real terms in support of our mandate of promoting market growth.

Principally the Equity Market is moving to pure value based billing to align the JSE with its clients and the core principle of predictability. Pricing is also being adjusted to further encourage on-screen and on-market trading activity.

Membership Fees

The Membership fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms.

Trading Fees

The trading fees cap is being adjusted by 70 basis points less than inflation, 5.3% from R300.00 to R316.00. This below inflationary change will only affect a small percentage of the highest value trades.

The ad-valorem charge of 0.0053% will remain unchanged.

Clearing and Settlement Fees

The Clearing and Settlement fee cap is being adjusted by 60 basis points less than inflation, 5.4% from R130.00 to R137.00.

The ad-valorem charge will be adjusted from 0.0034% to 0.0036%, constituting a 5.9% fee increase.

The cancellation fee will remain unchanged. STP Services fees will be adjusted by 5.4% and SWIFT Fees by 5.6%.

BDA Fees

BDA transaction fees have not been adjusted for the past 5 years. Price adjustments are required for costs incurred due to BDA system changes necessary for local and international regulation (e.g. DWT & FATCA) and market changes (e.g. T+3).

Due to the increased number of transactions, BDA transaction fees will be adjusted by 3%, half the level of inflation. Subscription based BDA service fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms.

General Market Information Fees

General Market Information fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms (dollar prices will be adjusted by 4.5% to remain internationally competitive).

Investor Protection Levy

Investor Protection Levy will remain unchanged.

Trading Services Fees

Trading Services fees will be adjusted by 6% in line with inflation expectations and will thus remain level in real terms (dollar prices will be adjusted by 4.5% to remain internationally competitive).

JSE London PoP Fees

JSE London PoP fees will be adjusted by 4.5%, to ensure the service remains internationally competitive.

JSE Colocation Services Fees

JSE Colocation fees will be adjusted by 3%, half the level of inflation, to ensure the JSE Colocation Services remains internationally competitive.

JSE Colocation power usage fees will remain unchanged and will be aligned to Eskom price changes as and when applicable.

Network Service Provider (NSP) Fees

NSP fees were only recently introduced and therefore will remain unchanged.

Attached is the complete Equity Market Price List for 2015.

This notice serves as formal notice as contemplated under the JSE Services Agreement.

Kind regards,

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