
MARKET NOTICE

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SUBJECT: JSE INTEREST RATE MARKET – BOND FEES

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The JSE reviews its billing on an annual basis and the last time a revision was made to fees for the Debt Market was in July 2012. A new revised 2015 billing model for bonds is still under review and any changes will be communicated to the market accordingly.

The JSE currently pays a settlement fee on behalf of the market to Strate on a monthly basis. For 2014 this fee was R0.2502 per million capped at R 956 089 561 per month. The JSE currently charges the trading members R 1, 93 per million, and this includes the Strate fees component.

Strate has notified the JSE that their fees will be increased by 6% with effect from 1st January 2015. Strate's new fees will thus be R 0.2652 per million capped at R 1 013 454.34 per month.

In order to recover the cost of Strate's fee increase on a direct pass through basis to the end users, the JSE will be increasing the bonds trade execution fees to R1, 96 per million from R1, 93 per million as of the 1st January 2015. The R0.03 increase in fees is only an effective R0.015 increase when taking into account the current fee model rebate structure. As such the JSE itself is not increasing bond fees with this fee amendment notice but any JSE fee changes for the 2015 calendar year will be communicated to the market accordingly.

The 2015 fee schedule and rebate structure for bond trading participants is attached below:

The fees for 2015

Market Access Fee: R10, 000 per month
Transaction Fee: R1. 96 per million

The rebate bands are as follows:

Band Volume	Value Traded	Rebate
<=	R 25,000,000,000.00	0.00%
<=	R 50,000,000,000.00	15.0%
<=	R 150,000,000,000.00	25.0%
<=	R 200,000,000,000.00	35.0%
<=	R 250,000,000,000.00	40.0%
<=	R 300,000,000,000.00	50.0%
<=	R 400,000,000,000.00	60.0%
<=	R 500,000,000,000.00	70.0%
<=	R 750,000,000,000.00	80.0%
>	R 750,000,000,000.00	80.0%

Please note that all of the fees mentioned in the communique are exclusive of VAT.

Should you have any queries regarding Interest Rate Billing, please feel free to contact the JSE:

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