

## **Part A: Primary Markets Listing Fees**

This primary market fees sets out the initial and annual listing fees which are payable by applicant issuers effective **4 January 2016**. For more information regarding any of the Primary Market fees please contact [primarymarkets@jse.co.za](mailto:primarymarkets@jse.co.za)

### **1. Initial Listing Fees for Companies: Main Board**

- a. The table below applies to new listings on the Main Board as well as secondary capital raising.
- b. Until otherwise determined by the JSE, the fees charged for a listing of securities will be determined as follows:

<b>Not Exceeding</b>	<b>Market Capitalisation</b>	<b>Fee (Excl. VAT)</b>	<b>Fee (Incl. VAT)</b>
"	R 500 000	R 1 216.24	R 1 386.52
"	R 2 500 000	R 6 483.21	R 7 390.86
"	R 5 000 000	R 12 618.10	R 14 384.63
"	R 25 000 000	R 39 078.83	R 44 549.86
"	R 50 000 000	R 53 271.32	R 60 729.31
"	R 125 000 000	R 80 081.93	R 91 293.40
"	R 250 000 000	R 117 233.43	R 133 646.11
"	R 375 000 000	R 145 623.01	R 166 010.23
"	R 500 000 000	R 181 896.80	R 207 362.35
"	R 750 000 000	R 225 356.59	R 256 906.51
"	R 1 000 000 000	R 273 020.89	R 311 243.82
"	R 1 250 000 000	R 326 643.60	R 372 373.70
"	R 2 500 000 000	R 391 833.29	R 446 689.95
"	R 3 750 000 000	R 462 979.89	R 527 797.07
"	R 5 000 000 000	R 534 299.86	R 609 101.84
"	R 7 500 000 000	R 569 347.63	R 649 056.30
"	R 10 000 000 000	R 676 945.94	R 771 718.38
"	R 20 000 000 000	R 1 226 002.98	R 1 397 643.40
"	R 30 000 000 000	R 1 671 333.16	R 1 905 319.81
"	R 40 000 000 000	R 2 032 531.95	R 2 317 086.42
"	R 50 000 000 000	R 2 325 493.49	R 2 651 062.58
<b>Exceeding</b>	R 50 000 000 000	R 2 531 906.82	R 2 886 373.77

- b. The monetary value of securities for which application for listing is made will be determined as follows:
  - (i) the number of securities for which application for listing is made multiplied by the issue price per security;
  - (ii) in respect of capitalisation issues, where no market related price is attributable to the securities to be listed, they will be deemed to have a value calculated by multiplying the

- number of securities listed by the closing price on the declaration date; and
- (iii) in respect of introductions, where no price is attributable to the securities, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.
- c. The aforementioned fees are payable at the time of application except in the case of an introduction when they are due on the day following the first day of trading after listing.
- d. In respect of share incentive and share option schemes adopted by companies, the JSE will grant a block listing (being an application for a total monetary value of securities to be listed in future) for securities issued in terms of those schemes in future. The appropriate fee will be calculated in accordance with the sliding scale detailed in paragraph 1(b) above and will be payable at the time of the application for the block listing. Subsequent issues of securities in terms of the scheme will be subtracted from the initial block until such time as that block is exhausted, at which time an application, together with the appropriate fee, will become necessary.
- e. For those companies that do not wish to purchase a block listing, the following will apply:
- (a) the minimum fee of R1 386.52 (including VAT) will be charged per application for securities to be listed not exceeding a monetary value of R500 000; and
- (b) applications for the listing of securities that exceed the monetary value of R500,000 will be charged per application in accordance with the sliding scale detailed in paragraph 1(b).
- f. Notwithstanding the above, no listing fee shall be payable in respect of the listing of a new security by a listed company that is issued as a direct replacement for a security of that company which is already listed and in respect of which a fee has been paid in terms of paragraphs 1(a) to 1(e).
- g. In terms of convertible bonds being converted into shares, the JSE will allow for a 30% discount on all tranches issued for the specific purpose of converting the bonds into ordinary shares. This discount will apply exclusively for the purpose of changing convertible bonds into equity, and will not apply to other convertible instruments e.g. convertible preference shares.

## 2. Annual Listing Fees for Companies: Main Board

- a. In respect of each class of security listed, an annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) in February of each year and which shall be calculated as follows:

Market Capitalisation (R millions)		Fee Structure		
Tiers (ZAR millions)		Minimum	Variable on Remainder (per million)	Maximum
0	100	R 42,050	-	R 42,050
100	500	R 42,050	R 400	R 213,550
500	1500	R 213,550	R 50	R 265,000
1500	and above	R 265,000	R 5	R 370,000

- (i) The fee can be calculated as follows:

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- a. Market capitalisation is calculated by taking the average market capitalisation of the securities over the previous year.
- b. Find the corresponding market capitalisation tier for the securities
- c. Multiply the residual amount of market capitalisation that exceeds the lower limit of the tier by the variable charge (remember that the variable charge is per million)
- d. Add the result of the above calculation to the minimum fee for the appropriate tier

Main Board Annual Fee Example:

Company with a market capitalisation of R550 million  
 = ((550 million – 500 million)/1 million)\*50 + R 213 550  
 =R216 050

- (ii) In respect of issuers with preference shares listed, an amount of R12 095 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R6 058 (including VAT).
- b. A listing of securities may be suspended and ultimately terminated unless fees that are due, but unpaid, are paid within one month after written notice of demand has been given to an applicant issuer by the JSE.
- c. Secondary listed companies remain eligible for the 50% discount on the annual listings fees.
- d. The documentation fees payable are covered in Part B.

### 3. Initial & Annual Listing Fees for Companies: AltX

- a. The fees for listing of securities are based on the table below, payable to the JSE on the initial listing date of the securities.

Monetary Value of Securities Listed	Listings Fee (VAT Exclusive)		Listings Fee (VAT Inclusive)	
	(R)	(R)	(R)	(R)
<b>Not Exceeding</b>	2 000 000	1 023.28	1 166.54	
“	10 000 000	6 395.44	7 290.8	
“	50 000 000	12 790.88	14 581.61	
“	150 000 000	19 186.33	21 872.41	
<b>Exceeding</b>	150 000 000	25 581.79	29 163.24	

- b. The documentation fees payable are covered in Part B.
- c. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each year, which shall be R32 077.93 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R 500 000	R 1 216.24	R 1 386.52
"	R 2 500 000	R 6 483.21	R 7 390.86
"	R 5 000 000	R 12 618.10	R 14 384.63
"	R 25 000 000	R 39 078.83	R 44 549.86
"	R 50 000 000	R 53 271.32	R 60 729.31
"	R 125 000 000	R 80 081.93	R 91 293.40
"	R 250 000 000	R 117 233.43	R 133 646.11
"	R 375 000 000	R 145 623.01	R 166 010.23
"	R 500 000 000	R 181 896.80	R 207 362.35
"	R 750 000 000	R 225 356.59	R 256 906.51
"	R 1 000 000 000	R 273 020.89	R 311 243.82
"	R 1 250 000 000	R 326 643.60	R 372 373.70
"	R 2 500 000 000	R 391 833.29	R 446 689.95
"	R 3 750 000 000	R 462 979.89	R 527 797.07
"	R 5 000 000 000	R 534 299.86	R 609 101.84
"	R 7 500 000 000	R 569 347.63	R 649 056.30
"	R 10 000 000 000	R 676 945.94	R 771 718.38
"	R 20 000 000 000	R 1 226 002.98	R 1 397 643.40
"	R 30 000 000 000	R 1 671 333.16	R 1 905 319.81
"	R 40 000 000 000	R 2 032 531.95	R 2 317 086.42
"	R 50 000 000 000	R 2 325 493.49	R 2 651 062.58
<b>Exceeding</b>	R 50 000 000 000	R 2 531 906.82	R 2 886 373.77

#### 4. Empowerment Segment

- a. The fees for listing on the Empowerment Segment are based on the table below, payable to the JSE on the initial listing date of the securities.

Monetary Value of Securities Listed	Listings Fee (VAT Exclusive)	Listings Fee (VAT Inclusive)
(R)	(R)	(R)
<b>Not Exceeding</b>	2 000 000	1 023.28
"	10 000 000	6 395.44
"	50 000 000	12 790.88
"	150 000 000	19 186.33
<b>Exceeding</b>	150 000 000	25 581.79

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R78 000 (incl. VAT). Please refer to Part B.
- c. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each

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year, which shall be R32 077.93 (including VAT).

- d. The fees for listing additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R 500 000	R 1 216.24	R 1 386.52
"	R 2 500 000	R 6 483.21	R 7 390.86
"	R 5 000 000	R 12 618.10	R 14 384.63
"	R 25 000 000	R 39 078.83	R 44 549.86
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"	R 500 000 000	R 181 896.80	R 207 362.35
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"	R 7 500 000 000	R 569 347.63	R 649 056.30
"	R 10 000 000 000	R 676 945.94	R 771 718.38
"	R 20 000 000 000	R 1 226 002.98	R 1 397 643.40
"	R 30 000 000 000	R 1 671 333.16	R 1 905 319.81
"	R 40 000 000 000	R 2 032 531.95	R 2 317 086.42
"	R 50 000 000 000	R 2 325 493.49	R 2 651 062.58
<b>Exceeding</b>	R 50 000 000 000	R 2 531 906.82	R 2 886 373.77

## 5. Warrants

- a. in February of each year whilst the warrants are listed. The annual listing fee shall be R19 032.30 (including VAT) per warrant/structured product for an applicant issuer with more than 10 instruments in issue, and R31 720.50 (including VAT) per warrant/structured product for an issuer with less than 10 instruments in issue.

This represents no change to fees for 2016; however the billing model is under review to ensure that the JSE remains relevant and competitive at the global level. Any changes will be communicated within reasonable notice.

- b. No issuer will be required to pay more than R888 174 (including VAT) in respect of annual listing fees (warrants and structured products combined)
- c. Documentation Fees - Please refer to Part B

## 6. Structured Products

- a. in February of each year whilst the warrants are listed. The annual listing fee shall be R19 032.30

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(including VAT) per warrant/structured product for an applicant issuer with more than 10 instruments in issue, and R31 720.50 (including VAT) per warrant/structured product for an issuer with less than 10 instruments in issue. This represents no change to fees for 2016.

This represents no change to fees for 2016; however the billing model is under review to ensure that the JSE remains relevant and competitive at the global level. Any changes will be communicated within reasonable notice.

- b. No issuer will be required to pay more than R888 174 (including VAT) in respect of annual listing fees (warrants and structured products combined)
- c. Documentation Fees - Please refer to Part B

## **7. Asset Backed Securities (ABS)**

- a. The annual listings fee shall be calculated at 1 basis point of the value of the ABS with a maximum of R401 215 (including VAT). This represents no change to fees for 2016.
- b. Documentation Fees - Please refer to Part B

## **8. Exchange traded funds**

- a. The annual listings fee shall be calculated at 1 basis point of the value of the ETF with a maximum of R401 215 (including VAT). This represents no change to fees for 2016.
- b. Documentation Fees - Please refer to Part B

## **9. South African Depository Receipts (SADRs)**

- a. Sponsored Depository Receipts will be charged on the same basis as an issuer of equity securities per sections 1 to 3 above. SADRs will not incur additional listing fees on an ongoing basis, save for an increase in the programme size, and will only attract initial listing fees, documentation fees and annual listing fees.
- b. Un-sponsored Depository Receipts will be charged a documentation fee of R15 000 (including VAT) and an initial listing fee of R15 000 (including VAT) on listing.
- c. Annual fees on the Un-sponsored Depository Receipt have been waived until further notice.

## **10. Debt Instruments**

- a. Debt instruments, including vanilla bonds, note programmes and commercial paper tranches attract initial listing fees at the time of the initial listing on the Interest Rate exchange at the JSE Ltd, and on-going annual fees in order to maintain the listing.
- b. All new debt instruments listed, programmes registered and amended, or tranches issued under a programme attract a listing fee as outlined below. These fees are billed in the month in which an instrument is listed.

### **10.1 Initial Listing Fees & Issuances: Debt Instruments**

- a. An initial listing fee of R3 990 (Incl. VAT) will be charged per new instrument/tranche listed.

- b. Please refer to the documentation fees table at the end of the document for the documentation fees that apply to listing a new programme, amending a programme, and per additional tranche/pricing supplement (Refer specifically to documentation fees for Interest Rate Securities).
- c. Documentation Fees - Please refer to Part B

#### **10.2 Annual Maintenance Fee: Debt Instruments (Per Instrument)**

- a. Instruments issued with a maturity of less than 367 days will attract no annual fee, however instruments that are issued with a maturity of more than 366 days will be charged an annual maintenance fee of R11 970 (Incl. VAT).
- b. Each issue, regardless of whether it is listed under a programme or an offering circular will attract the above fees and no exemptions or discount exists for equity board listed instruments.
- c. Documentation Fees - Please refer to Part B

#### **11. VAT**

VAT is payable on all fees charged by the JSE.

## Part B Issuer Regulation Documentation Fees

Documentation fees and advisory fees are charged by the JSE's Issuer Regulation Division to cover the regulatory costs of screening and documenting the instruments that are listed on the exchange. For more information on the below fees please contact [listing@jse.co.za](mailto:listing@jse.co.za)

The following prescribed documentation inspection fee structure will be charged for documentation submitted to the JSE for approval in accordance with the Listings Requirements:

Event	SA Rand VAT excl.	SA Rand VAT incl.
AltX – Approval of Detailed Business Plan	4 386	5 000
Auditors and their advisors - Audit Firm - Initial Application	21 053	24 000
Auditors and their advisors - Audit Firm - Annual Review	14 035	16 000
Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Application	3 947	4 500
Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Annual Review	2 632	3 000
Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application	5 702	6 500
Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review	3 509	4 000
Capitalisation Issue/Reduction/Payment	3 509	4 000
Category 1 Transaction (acquisition, disposal, major transaction)	42 105	48 000
Change of Name	3 509	4 000
Claw Back Offer	23 684	27 000
Competent Persons Report (JSE admin fee)	877	1 000
Competent Persons Report (JSE hourly rate)	877	1 000
Competent Persons Report (Reader hourly rate)	1 316	1 500
Conditional Trading	6 228	7 100
Consolidation	3 070	3 500
Debenture - Trust Deed – New	14 474	16 500
Debenture Trust Deed - Per amendment	1 316	1 500
Debenture Trust Deed - Re-Examination	14 474	16 500
Depository Receipts – Sponsored and unsponsored	13 158	15 000
Designated Advisor Fee – Additional Individual Executive Application	3 158	3 600
Designated Advisor Fee – Per DA unit	17 544	20 000
Designated Advisor Unit – Annual Review	13 158	15 000
Exercise of Options	2 193	2 500
Expert Approval to provide Fairness Opinion (2-year application)	17 544	20 000
Expert Approval to provide Fairness Opinion (per transaction)	14 035	16 000
Hybrid Securities - Amendment to Programme	34 211	39 000
Hybrid Securities - Per new Programme / Placing Document	68 421	78 000
Hybrid Securities – Pricing Supplement	6 140	7 000

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Index Provider – New	13 158	15 000
Interest Rate Securities - Amendment to Programme	34 211	39 000
Interest Rate Securities - Per new Programme / Placing Document	68 421	78 000
Interest Rate Securities – Pricing Supplement	6 140	7 000
Issue of Shares for Cash – Specific	18 421	21 000
MOI - Per amendment	1 316	1 500
MOI – Per New Company	14 474	16 500
MOI - Re-Examination	14 474	16 500
New Listing – Main Board & AltX	68 421	78 000
New Listing – SPAC	34 211	39 000
Odd lot Offer	8 772	10 000
Payment – Specific	18 421	21 000
Pre-Issued Trading	6 228	7 100
Price Stabilisation	6 228	7 100
Property - (additional fee) - Category 1 Transaction	13 158	15 000
Property - (additional fee) - New Listing	41 228	47 000
Property - Management Agreement (new appointment & circular)	13 158	15 000
Property – Per Property Valuer Application	4 386	5 000
Property - REIT (additional fee) - Application for REIT status	33 333	38 000
Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)	16 667	19 000
Property - REIT (additional fee) - Transfer of sector	4 561	5 200
Redemption of securities – Full - Doc Fee	6 667	7 600
Redemption of Securities – Partial – Doc Fee	8 772	10 000
Related Party Transaction	25 000	28 500
Related Party Transaction – Small	7 018	8 000
Renounceable Offer	23 684	27 000
Repurchase – Specific	18 421	21 000
Revised Listing Particulars	33 333	38 000
Rights offer	23 684	27 000
Ruling – Per Individual item (includes interpretation, dispensation, extension to compliance period, block listing admin). A subsequent ruling item on the same transaction is R5 000 and every ruling item thereafter is R2 500 each.	13 158	15 000
Scheme/S440/Offer/TRP regulated	13 158	15 000
Scrip Dividend	5 439	6 200
Share Capital – Amendment – Other	1 842	2 100
Share Capital – Cancellation or withdrawal of securities	1 842	2 100
Share Capital – Increase	1 842	2 100
Share Capital – Par Value Amendment	4 912	5 600
Share Incentive/Option Scheme - Per amendment	1 316	1 500
Share Incentive/Option Scheme – Per New Scheme	14 474	16 500
Share Incentive/Option Scheme - Re-examination	14 474	16 500
Share Incentive/Option Scheme - Salient features circular	1 842	2 100

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Specialist Securities (Section 19) – Amendment to Programme	34 211	39 000
Specialist Securities (Section 19) – Per new Programme / Placing Document	68 421	78 000
Specialist Securities (Section 19) - Pricing Supplement – Warrant	5 088	5 800
Specialist Securities (Section 19) – Pricing Supplement (other than Warrants)	6 140	7 000
Sponsor Fee - Annual Review	26 316	30 000
Sponsor Fee – Application per sponsor unit	43 860	50 000
Sponsor Fee - Per Additional Approved Executive	3 070	3 500
Sub-Division	3 070	3 500
Surrender circular	3 947	4 500
Termination of Listing/Voluntary Liquidation	17 544	20 000
Transfer of Sector	15 351	17 500
Unbundling	41 228	47 000

### **REITS (Real Estate Investment Trusts)**

- I. An additional Issuer Regulation annual documentation fee of R13 603 (including VAT) is payable for any entities who have been granted REIT status on the JSE. This fee will be payable when the annual REIT compliance declaration is submitted.