

**MARKET NOTICE**

Johannesburg  
Stock Exchange

Tel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 631/2016  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 17 November 2016

**SUBJECT:** REVISED LISTED INTEREST RATE DERIVATIVE TRADING FEES EFFECTIVE JANUARY 2017

**Name and Surname:** Warren Geers  
**Designation:** Head: Interest Rates and Currencies

Dear JSE Stakeholder

Further to the IRM market notice 621/2016 please see below breakdown for individual interest rate derivative product fees effective January 2017. Please find below the updated fee structure for trading in listed interest rate derivatives in the table below:

**BOND FUTURES AND OPTIONS**

There are no changes to the volume bands and only the fee per contract is adjusted as per below.

Scale	1-1499 contracts	1500 and above contracts	Average increase
Current Fee	R0.38	R0.27	
New Fee	R0.41	R0.29	
Percentage Change	7.9%	7.4%	7.7%

The above fees are charged on a per trade basis for all futures and options and are *inclusive* of VAT.

**BOND FUTURE INDEX AND OPTIONS**

Fees charged on these instruments are charged on a basis point per nominal traded and remain unchanged. The charge per nominal is 0.032 basis points and are *inclusive* of VAT.

**JIBAR FUTURES AND OPTIONS**

Fees charged on these instruments remain unchanged and are charged on a per contract basis. These fees remain at R0.25 per contract *inclusive* of VAT.

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#### **INTEREST RATE SWAP FUTURES**

Trades in listed swaps are excluded from this model and will continue to be billed as per the current billing methodology which can be found on the JSE website.

<https://www.jse.co.za/content/JSEFactSheetItems/JSE%20ERIS%20Interest%20Rate%20Future%20Fees.pdf>

Should you have any queries regarding this notice, please contact [irc@jse.co.za](mailto:irc@jse.co.za)

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>