

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
www.jse.co.za

Number: 329/2019

Relates to: ☒ Equity Market
☐ Equity Derivatives
☐ Commodity Derivatives
☐ Interest Rate and Currency Derivatives

Date: 4 November 2019

SUBJECT: ICEBERG ORDER FUNCTIONALITY PRICING

Name and Surname: Valdene Reddy

Designation: Head – Equities & Equity Derivatives

Dear Client,

As per previous communication regarding the second phase of the JSE Dark Release (Service Hotline 230/2019), the new Iceberg Order functionality is scheduled to be implemented on Monday, 18 November 2019.

Based on international benchmarking and engagement with market participants, the basis point fee will be the same as the Complex Order Suite trades which are charged at 0.53bps, however the cap applicable will be the same as the visible on-book trading which is capped at R 400 excl. VAT.

The Equity Market trading fees applicable for the new Iceberg Order functionality is reflected in the table below:

Fees applicable to Complex Order Suite trades only				
Equity Trades, including Warrants, ETPs and AltX.				
Trade Type	Description	Trade Fee	Trade Cap (Vat excl.)	Trade Cap (Vat incl.)
XT	Cross Trade	0.53 bps	R 3 000	R 3 450
VT	EOD Volume Auction			
Pegged Hidden Order	Pegged Hidden Order			
BT	Block Trade			
OP	Off Order book Principle Trade			
Iceberg order	Iceberg order	0.53 bps	R 400	R 460
0.53 basis points of value of each trade leg, subject to the ceiling limit (trade cap).				

Should you have any queries regarding this notice, please contact edm@jse.co.za

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