

MARKET NOTICE

 Johannesburg
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Number: 451/2018
Relates to:
 Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
 Primary Market

Date: 6 December 2018

SUBJECT: **COMMODITY DERIVATIVES PRICE CHANGES 2019**

Name and Surname: Donna Nemer
Designation: Director Capital Markets & Group Strategy

Dear JSE Client,

The JSE remains cognizant of, and sensitive to, the financial pressures that affect our clients. At the same time, we remain committed to building and growing our capital markets with responsive and suitable product development. We have thus ensured that any fee adjustments applied have been minimal where applicable.

Please be advised that price changes will take effect at the beginning of January 2019 and are outlined below.

Trading Fees

Trading fees will be increased by inflation (6%) and rounded to the nearest cent. The fees applicable in 2019 are shown in the following tables:

Physically Settled Products

| CDM Product | Contract Code | On Screen (per contract) | | Reported (per contract) | | Physical Deliveries | JSE fees for member to member "assign send" or "tripartite send" business | |
|-----------------------|---------------|-----------------------------|---------|----------------------------|---------|---------------------------|---|------------------------|
| | | Futures | Options | Futures | Options | | Futures (per contract) | Options (per contract) |
| White Maize | WMAZ | R 16.04 | R 8.02 | R 17.10 | R 8.55 | R201.75/contract/delivery | R 14.04 | R 6.02 |
| White Maize grade two | WOPT | R 16.04 | R 8.02 | R 17.10 | R 8.55 | R201.75/contract/delivery | R 14.04 | R 6.02 |
| Yellow Maize | YMAZ | R 16.04 | R 8.02 | R 17.10 | R 8.55 | R201.75/contract/delivery | R 14.04 | R 6.02 |

| | | | | | | | | |
|---------------------------|------|---------|--------|---------|--------|---------------------------|---------|--------|
| Yellow maize grade two | YOPT | R 16.04 | R 8.02 | R 17.10 | R 8.55 | R201.75/contract/delivery | R 14.04 | R 6.02 |
| Bread Milling Wheat | WEAT | R 8.02 | R 4.01 | R 8.55 | R 4.27 | R100.88/contract/delivery | R 7.02 | R 3.01 |
| Sunflower Seeds | SUNS | R 8.02 | R 4.01 | R 8.55 | R 4.27 | R100.88/contract/delivery | R 7.02 | R 3.01 |
| Soya Beans | SOYA | R 8.02 | R 4.01 | R 8.55 | R 4.27 | R100.88/contract/delivery | R 7.02 | R 3.01 |
| Sorghum | SORG | R 16.04 | R 8.02 | R 17.10 | R 8.55 | R201.75/contract/delivery | R 14.04 | R 6.02 |
| Bitter Sorghum | SGBT | R 16.04 | R 8.02 | R 17.10 | R 8.55 | R201.75/contract/delivery | R 14.04 | R 6.02 |
| White Maize Cando | XWMZ | R 32.08 | N/A | N/A | N/A | N/A | N/A | N/A |
| Yellow Maize Cando | XYMZ | R 32.08 | N/A | N/A | N/A | N/A | N/A | N/A |
| Bread Milling Wheat Cando | XWHT | R 16.04 | N/A | N/A | N/A | N/A | N/A | N/A |

Cash Settled Products

| CDM Product | Contract Code | On Screen (per contract) | | Physical Deliveries | JSE fees for member to member "assign send" or "tripartite send" business | |
|---------------------------|---|--------------------------|---------|---------------------|---|------------------------|
| | | Futures | Options | | Futures (per contract) | Options (per contract) |
| Beef Carcass | BEEF | R 16.04 | N/A | N/A | N/A | N/A |
| Lamb Carcass | LAMB | R 16.04 | N/A | N/A | N/A | N/A |
| Merino Wool Indicator | WOOL | R 5.34 | N/A | N/A | N/A | N/A |
| Soya Bean Crush | <small>CRSH, CRSK, CRSN, CRSU, CRSZ</small> | R 32.08 | N/A | N/A | N/A | N/A |
| Chicago Corn | CORN | R 17.11 | R 11.77 | N/A | R 8.56 | R 5.89 |
| Soybean | BEAN | R 17.11 | R 11.77 | N/A | R 8.56 | R 5.89 |
| Soybean Meal | MEAL | R 17.11 | R 11.77 | N/A | R 8.56 | R 5.89 |
| Soybean Oil | OILS | R 17.11 | R 11.77 | N/A | R 8.56 | R 5.89 |
| Hard Red Winter Wheat | KANS | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| Soft Red Winter Wheat | REDW | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| EURONEXT Milling Wheat | MATF | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| WTI Crude Oil | WTIO | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| Brent Crude oil | BRNT | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| Gold | GOLD | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| Platinum | PLAT | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| Palladium | PALL | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| Copper | COPP | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| Silver | SILV | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| Soybean Quanto Cando | XQSB | R 10.70 | N/A | N/A | N/A | N/A |
| Soybean Meal Quanto Cando | XQSM | R 10.70 | N/A | N/A | N/A | N/A |

| | | | | | | |
|------------------------|------|---------------|---------|-----|-------------------|--------|
| Corn Quanto Cando | XQCN | R 10.70 | R 10.70 | N/A | R 4.28 | R 4.28 |
| Brent Crude Oil Quanto | QBRN | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| Brent Crude Oil Can-Do | XBNT | R 21.40 | R 12.84 | N/A | N/A | N/A |
| Copper Quanto | QCOP | R 10.70 | R 6.41 | N/A | R 5.35 | R 3.21 |
| Gold Quanto | QGLD | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| Heating Oil Quanto | QHEA | R 11.77 | R 10.70 | N/A | R 5.89 | R 5.35 |
| Gasoline Quanto | QGAS | R 12.84 | R 11.77 | N/A | R 6.42 | R 5.89 |
| Natural Gas Quanto | QNAT | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Palladium Quanto | QPLD | R 7.48 | R 6.41 | N/A | R 3.74 | R 3.21 |
| Sugar #11 Quanto | QSUG | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Cotton Quanto | QCTN | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Cocoa Quanto | QCOC | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Coffee Quanto | QCFE | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Corn Quanto | QCRN | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Soybean Quanto | QSBN | R 5.34 | R 3.21 | N/A | R 2.67 | R 1.61 |
| Silver Quanto | QSIL | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| Platinum Quanto | QPLT | R 13.90 | R 8.55 | N/A | R 6.95 | R 4.28 |
| White Maize Quanto | QWMZ | R 5.34 | N/A | N/A | N/A | N/A |
| Diesel European Gasoil | DSEL | Sliding Scale | | N/A | 4.28 per contract | |

On Screen DSEL Sliding Scale Fees:

| Contract Ranges | Fee/Contract (Incl. VAT) |
|-----------------|-----------------------------|
| 100 and greater | R 5.35 |
| 80 - 99 | R 6.41 |
| 60 - 79 | R 7.48 |
| 40 - 59 | R 8.55 |
| 20 - 39 | R 9.61 |
| 1 - 19 | R 10.70 |

Please note: should option positions be abandoned using the option abandon functionality, the JSE will charge the standard option fee for this transaction.

Delivery Fees

Delivery fees will remain unchanged in 2019 in an attempt to keep cost pressure on our clients to a minimum.

All assigned (or give up) business including tripartite trades will be charged one leg of the relevant exchange fees at the executing member. The other set of exchange fees will be charged at the accepting member. All physically settled grain contracts with “assign send” or “tripartite send” legs will be charged 2 cents/ton less than the standard fee (VAT Incl). For all cash settled products, where variable fees exist per product, the “assign send” and “tripartite send” leg will be 50% less than the current published fee creating an opportunity for members to benefit, provided they secure the additional flow to these products. This fee benefit will also be applicable to all quanto products listed and the Diesel contract shown above.

The price list is available online: <https://www.jse.co.za/services/technologies/price-list>

Kind regards,

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

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