

MARKET NOTICE

Johannesburg
Stock Exchange

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www.jse.co.za

Number: 454/2018
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 30 November 2018

SUBJECT: REVISED INTEREST RATE DERIVATIVE TRADING FEES - EFFECTIVE 2 JANUARY 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 see below breakdown for individual interest rate derivative product fees effective from 2 January 2019. Please find 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 by inflation (6%) as per below.

Scale	1 - 1499 contracts	1500 and above contracts
Current Fee	R 0.41	R 0.29
New Fee	R 0.43	R 0.31

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 is 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 and are inclusive of VAT.

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 is a tenor based model:

Fees	1Y Tenor	2Y Tenor	5Y Tenor	10Y Tenor
Trading Fee	R 1.00	R 1.00	R 2.00	R 2.00
Maintenance Fee	R 1.00	R 1.00	R 2.00	R 2.00
Roll Fee	R 1.00	R 1.00	R 2.00	R 2.00

Trading, Maintenance and Roll fees will all be charged at the same rate that will be dependent on the tenor of the contract in question. A standard contract in this instance will be considered as one with a notional size of R100 000.

The market notice introducing this fee model for interest rate swap futures can be found on the JSE website:

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

Thank you for your consideration.

Kind regards,

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The price list is also available on the website at <https://www.jse.co.za/services/technologies/price-list>

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

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