

**MARKET NOTICE**

Johannesburg  
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**Number:** 455/2018

Relates to:  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
 Primary Market

Date: 3 December 2018

**SUBJECT:** PRIMARY MARKET 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 of the following price changes that will come into effect on 2 January 2019.

**Initial and Additional Listing Fees**

Initial and additional listing fees for Main Board and Alt-X listed companies will increase by inflation (6%) in 2019. Main Board companies and Alt-X companies share the same fee schedule for Additional Listing Fees. Please see 2019 prices for initial and additional listing fees outlined in the tables below:

**Initial Listing Fees (Main Board) as at 2 January 2019**

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R 500 000	R 1 360.12	R 1 564.14
"	R 2 500 000	R 7 250.18	R 8 337.70
"	R 5 000 000	R 14 110.83	R 16 227.45
"	R 25 000 000	R 43 701.86	R 50 257.14

"	R 50 000 000	R 59 573.31	R 68 509.31
"	R 125 000 000	R 89 555.63	R 102 988.97
"	R 250 000 000	R 131 102.15	R 150 767.47
"	R 375 000 000	R 162 850.22	R 187 277.75
"	R 500 000 000	R 203 415.19	R 233 927.47
"	R 750 000 000	R 252 016.27	R 289 818.71
"	R 1 000 000 000	R 305 319.26	R 351 117.15
"	R 1 250 000 000	R 365 285.54	R 420 078.37
"	R 2 500 000 000	R 438 187.17	R 503 915.24
"	R 3 750 000 000	R 517 750.41	R 595 412.97
"	R 5 000 000 000	R 597 507.53	R 687 133.66
"	R 7 500 000 000	R 636 701.46	R 732 206.67
"	R 10 000 000 000	R 757 028.65	R 870 582.95
"	R 20 000 000 000	R 1 371 039.13	R 1 576 695.00
"	R 30 000 000 000	R 1 869 051.87	R 2 149 409.65
"	R 40 000 000 000	R 2 272 980.48	R 2 613 927.55
"	R 50 000 000 000	R 2 600 599.37	R 2 990 689.27
<b>Exceeding</b>	R 50 000 000 000	R 2 831 431.40	R 3 256 146.11

**Additional Listing Fees (Main Board and Alt-X) as at 2 January 2019**

<b>Not Exceeding</b>	<b>Market Capitalisation</b>	<b>Fee (Excl. VAT)</b>	<b>Fee (Incl. VAT)</b>
"	R 500 000	R 1 289.21	R 1 482.60
"	R 2 500 000	R 6 872.20	R 7 903.03
"	R 5 000 000	R 13 375.19	R 15 381.46
"	R 25 000 000	R 41 423.56	R 47 637.09
"	R 50 000 000	R 56 467.60	R 64 937.74
"	R 125 000 000	R 84 886.85	R 97 619.87
"	R 250 000 000	R 124 267.44	R 142 907.55
"	R 375 000 000	R 154 360.39	R 177 514.45
"	R 500 000 000	R 192 810.61	R 221 732.20
"	R 750 000 000	R 238 877.99	R 274 709.68
"	R 1 000 000 000	R 289 402.14	R 332 812.46
"	R 1 250 000 000	R 346 242.22	R 398 178.55
"	R 2 500 000 000	R 415 343.29	R 477 644.78
"	R 3 750 000 000	R 490 758.68	R 564 372.49
"	R 5 000 000 000	R 566 357.85	R 651 311.53
"	R 7 500 000 000	R 603 508.49	R 694 034.76

"	R 10 000 000 000	R 717 562.70	R 825 197.10
"	R 20 000 000 000	R 1 299 563.16	R 1 494 497.63
"	R 30 000 000 000	R 1 771 613.15	R 2 037 355.12
"	R 40 000 000 000	R 2 154 483.87	R 2 477 656.45
"	R 50 000 000 000	R 2 465 023.10	R 2 834 776.56
<b>Exceeding</b>	R 50 000 000 000	R 2 683 821.23	R 3 086 394.41

#### Alt-X Initial Listing Fees as at 2 January 2019

Inflationary increases (6%) will be applied to these fees. 2019 prices are as per the below table:

Monetary Value of Securities Listed	Listings Fee (VAT Exclusive)	Listings Fee (VAT Inclusive)
(R)	(R)	(R)
<b>Not Exceeding</b>	R 2 000 000	R 1 084.68
"	R 10 000 000	R 6 779.17
"	R 50 000 000	R 13 558.33
"	R 150 000 000	R 20 337.51
<b>Exceeding</b>	R 150 000 000	R 27 116.70

#### Annual Listing Fees (Main Board) as at 2 January 2019

The caps on annual listing fees will increase by inflation (6%), as will the minimum amounts per tier. The variable rate, however, will remain unchanged. Please see Annual Fees for Main Board companies in the table below:

Market Capitalisation (R millions)	Fee Structure		
Tiers (ZAR Million)	Minimum (Incl VAT)	Variable on Remainder (per million)	Maximum (Incl VAT)
0 - 100	R 44 964	-	R 47 659
100 - 500	R 47 659	R 400	R 242 046
500 - 1500	R 242 046	R 50	R 300 366
1500 and above	R 300 366	R 5	R 419 379

#### Annual Listing Fees (Alt-X) as at 2 January 2019

Companies listed on Alt-X pay a flat annual fee, which will increase by 4%. The fee will increase from R34 298.25 (Incl. VAT) to R35 670.18 (incl. VAT) and will be effective from 2 January 2019. This increase is less than the indicative inflation rate for 2019, as we endeavor to provide a cost effective platform for all issuers.

#### Empowerment Segment as at 2 January 2019

Fees for empowerment schemes will also be increased, effective on 2 January 2019.

### Initial Listing Fees (Empowerment Segment)

Initial fees for empowerment schemes will be increased by inflation (6%) and 2019 fees are reflected in the table below:

Monetary Value of Securities Listed		Listings Fee (VAT Exclusive)	Listings Fee (VAT Inclusive)
	(R)	(R)	(R)
Not Exceeding	R 2 000 000	R 1 084.68	R 1 247.38
“	R 10 000 000	R 6 779.17	R 7 796.04
“	R 50 000 000	R 13 558.33	R 15 592.08
“	R 150 000 000	R 20 337.51	R 23 388.14
Exceeding	R 150 000 000	R 27 116.70	R 31 184.20

### Additional Listing Fees (Empowerment Segment)

Additional Listing Fees for Empowerment Segment companies/schemes will also be increased by inflation (6%). These prices will be effective from 2 January 2019 and are the same as those that apply to Main Board and Alt-X companies as shown above in the table titled “Additional Listing Fees (Main Board and Alt-X)”.

### Annual Listing Fees (Empowerment Segment)

Schemes listed in the empowerment segment pay a flat annual fee, which will increase by 4%. The fee will increase from R34 298.25 (Incl. VAT) to R35 670.18 (incl. VAT) and will be effective from 2 January 2019. This increase is less than the indicative inflation rate for 2019, as we endeavor to provide a cost effective platform for all issuers.

### Debt Instruments – Annual Maintenance Fee as at 2 January 2019

The Annual Maintenance Fee for Debt Instruments will increase in line with inflation (6%), from R12 075 (incl. VAT) to R12 800 (incl. VAT).

### Warrants and Structured Products as at 2 January 2019

Package fees for these instruments will be increased by inflation (6%). Please see the table below for 2019 prices:

Package Size	Fee Ex VAT	Per Warrant
5	R 98 050	R 19 610
12	R 190 800	R 15 900
30	R 318 000	R 10 600
60	R 540 600	R 9 010
100	R 795 000	R 7 950
150	R 1 033 500	R 6 890
250	R 1 325 000	R 5 300
250+	uncapped	R 4 240
Additional (+1)	Ad hoc	R 26 500

**Exchange Traded Funds (ETF's) as at 2 January 2019**

The maximum that an issuer can be charged in annual maintenance fees for ETFs will increase by inflation (6%) from R426 995 (incl. VAT) to R452 614.70 (incl. VAT). The rate at which they are charged (1 basis point on market cap value) will remain unchanged.

**Asset Backed Securities (ABS's) as at 2 January 2019**

The maximum that an issuer can be charged in annual maintenance fees for ABSs will increase by inflation (6%) from R426 995 (incl. VAT) to R452 614.70 (incl. VAT). The rate at which they are charged (1 basis point on market cap value) will remain unchanged.

**Un-sponsored Depository Receipts (UDR's) as at 2 January 2019**

The initial listing fee associated with the listing of a UDR will increase by inflation (6%) from R15 131.58 (incl. VAT) to R16 039.47 (incl. VAT).

Thank you for your consideration, and we wish you well for 2019.

Kind regards,

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