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Option Delta (OD) Pricing

Below, please find detail of all applicable changes to the OD Equity Trading fees, effective this year. Note two changes were made, the first was effective 1 Jan 2016, and the second 4 April 2016.

First change:

On 23rd November 2015 the JSE communicated to the market that the **sender leg** of the Option Delta trade type would not be charged any equity trading fees. The receiver leg of the Option Delta trade type would however still attract the normal equity trading fees as per the below table. This change was effective 1 January 2016.

Equity Trades	Sender	Receiver
0.0053% of value of each trade leg	0	Variable
Subject to ceiling limit of each trade leg (excl VAT)	0	R 335.00

Second change:

The JSE communicated on 26th February 2016 that effective 4th April 2016, both the receiver and the sender legs of the Option Delta trade type would not attract any equity trading fees.

Equity Trades	Sender	Receiver
0.0053% of value of each trade leg	0	0
Subject to ceiling limit of each trade leg (excl VAT)	0	0

Please note: the change to OD fees only apply to equity trading fees. All other associated charges such as Clearing and Settlement, and applicable BDA costs still apply.

Executive Directors: NF Newton-King (CEO), A Takoordeen (CFO), Dr L Fourie

Non-Executive Directors: N Nyembezi-Heita (Chairman), AD Botha, Dr M Jordaan, Dr SP Kana, DM Lawrence, Dr MA Matooane, AM Mazwai, NP Mnxasana, NG Payne

Alternate Directors: JH Burke, LV Parsons

Group Company Secretary: GA Brookes

Clearing and settlement fees will continue to be charged as per normal shown in the table below.

Equity Trades	ZAR(excluding VAT)
0.0036% of value of each trade leg	Variable
Subject to ceiling limit of each trade leg (excl VAT)	R 145.00

Please view the full Equity Market Price List [here](#)