

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 631/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 17 November 2016

SUBJECT: REVISED LISTED INTEREST RATE DERIVATIVE TRADING FEES EFFECTIVE JANUARY 2017

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Designation: Head: Interest Rates and Currencies

Dear JSE Stakeholder

Further to the IRM market notice 621/2016 please see below breakdown for individual interest rate derivative product fees effective January 2017. Please find below 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 as per below.

Scale	1-1499 contracts	1500 and above contracts	Average increase
Current Fee	R0.38	R0.27	
New Fee	R0.41	R0.29	
Percentage Change	7.9%	7.4%	7.7%

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 are *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 *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 can be found on the JSE website.

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

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-notices-and-circulars>