

# JSE LIMITED

Price List

2019

Fees for Issuers, Services and Trading



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## PRIMARY MARKETS LISTING FEES

This primary market fees sets out the initial and annual listing fees which are payable by applicant issuers effective **1 January 2019**. For more information regarding any of the Primary Market fees please contact [primarymarkets1@jse.co.za](mailto:primarymarkets1@jse.co.za)

### Initial Listing Fees for Companies: Main Board

- a. The table below applies to new listings on the Main Board.
- b. Until otherwise determined by the JSE, the fees charged for a listing of securities will be determined as follows:

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

The monetary value of securities for which application for listing is made will be determined as follows:

- (i) The number of securities for which application for listing is made multiplied by the issue price per security;
- (ii) in respect of capitalisation issue, where no market related price is attributable to the securities to be listed, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the declaration date; and

- (iii) in respect of introductions, where no price is attributable to the securities, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.
- c. The aforementioned fees are payable at the time of application except in the case of an introduction when they are due on the day following the first day of trading after listing.
- d. In respect of share incentive and share option schemes adopted by companies, the JSE will grant a block listing (being an application for a total monetary value of securities to be listed in future) for securities issued in terms of those schemes in future. The appropriate fee will be calculated in accordance with the sliding scale detailed above (initial listing fees table) or below (additional listing fees) and will be payable at the time of the application for the block listing. Subsequent issues of securities in terms of the scheme will be subtracted from the initial block until such time as that block is exhausted, at which time an application, together with the appropriate fee, will become necessary.
- e. For those companies that do not wish to purchase a block listing, the following will apply:
  - a) The minimum fee of R1 564.14 (including VAT) will be charged per application for securities to be listed not exceeding a monetary value of R500 000; and
  - b) Applications for the listing of securities that exceed the monetary value of R500 000 will be charged per application in accordance with the sliding scale detailed under initial listing fees (above) or additional listing fees (below).
  - c) Please note there is a slight difference between the tables for initial and additional listing fees. Initial listing fees are due on the initial listing of the security, while additional listing fees are due should further securities be listed on a later date.
- f. Notwithstanding the above, no listing fee shall be payable in respect of the listing of a new security by a listed company that is issued as a direct replacement for a security of that company which is already listed and in respect of which a fee has been paid in terms of paragraphs (a) to (e) above.
- g. In terms of convertible bonds being converted into shares, the JSE will allow for a 30% discount on all tranches issued for the specific purpose of converting the bonds into ordinary shares. This discount will apply exclusively for changing convertible bonds into equity, and will not apply to other convertible instruments e.g. convertible preference shares.

### Additional Listing Fees for Companies: Main Board & AltX

a. The table below applies to Additional Capital Raisings on the Main Board and AltX

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	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

### Annual Listing Fees for Companies: Main Board

a. In respect of each class of security listed, an annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) in February of each year.

b.

Market Capitalisation (R millions)		Fee Structure		
Tiers (ZAR millions)		Minimum (Incl VAT)	Variable on Remainder (per million)	Maximum (Incl VAT)
0	100	R 47 658.62		R 47 658.62
100	500	R 47 658.62	R 400.00	R 242 046.35
500	1500	R 242 046.35	R 50.00	R 300 365.88
1500	and above	R 300 365.88	R 5.00	R 419 378.77

- (i) The fee can be calculated as follows:
- Market capitalisation is calculated by taking the average market capitalisation of the securities over the previous year
  - Find the corresponding market capitalisation tier for the securities
  - Multiply the residual amount of market capitalisation that exceeds the lower limit of the tier by the variable charge (remember that the variable charge is per million)
  - Add the result of the above calculation to the minimum fee for the appropriate tier
  - Notwithstanding the above, where more than one of the aforesaid classes of securities are listed, the issuer shall pay the higher annual listing fee only. If a listing is terminated on or before 30 June, 50% of the annual listing fee paid will be refunded to the issuer. If the class of security has only a secondary listing on the JSE, 50% of the appropriate annual listing fee is payable

Main Board Annual Fee Example:

Company with a market capitalisation of R550 million

= ((550 million – 500 million)/1 million)\*50 + R 242 046.35

= R228 860 (Including VAT)

- (ii) In respect of issuers with preference shares listed, an amount of R12 933 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R6 477.66 (including VAT).
- b. A listing of securities may be suspended and ultimately terminated unless fees that are due, but unpaid, are paid within one month after written notice of demand has been given to an applicant issuer by the JSE.
- c. The documentation fees payable by issuers are covered in the Issuer Regulation Documentation Fees section.

#### Initial & Annual Listing Fees for Companies: AltX

- a. The fees for listing of securities are based on the table below, payable to the JSE on the initial listing date of the securities.

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



- b. The documentation fees payable by issuers are covered in the Issuer Regulation Documentation Fees section.
- c. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each year, which shall be R35 670.18 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	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

## Empowerment Segment

- a. The fees for listing of securities are based on the table below, payable to the JSE on the initial listing date of the securities.

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 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
<b>Exceeding</b>	R 150 000 000	R 27 116.70	R 31 184.20

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R93 272 (including VAT).
- c. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each year, which shall be R35 670.18 (including VAT).
- d. Listing fees for additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	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

### Warrants & Structured Products (excluding Exchange Traded Funds (ETF) & Exchange Traded Notes (ETN))

After consultation with warrant and structured product issuers, the JSE has revised its billing model in relation to Warrants and Structured Products (excluding ETNs and ETFs), details of which are set out below:

- Warrants and Structured Products (excluding ETNs and ETFs) listed under Section 19 requirements will be treated the same from a pricing perspective.
- The current documentation fee for listing an instrument and the annual fees in respect of such instruments will be replaced by a “package” model as set out in the table below.
- Issuers will pre-pay for a number of warrants or structured products which must be issued during the course of the financial year (i.e. January to December). New ISIN issuances, constitute new instrument listings.
- Unused warrants or structured products will expire at the end of the period. If an issuer requires additional warrants or structured products to be issued, the issuer can elect to pay either an ad hoc fee per additional instrument, purchase an additional package, or pay the difference between the value of the package that was originally purchased and the value of a larger package.

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

- A new warrant programme issuance will attract a documentation fee of R93 272.10 (including VAT).

### Exchange Traded Notes (ETNs)

- ETNs will attract the same fees as outlined in the debt instruments section.

### **Asset Backed Securities (ABS)**

- a. A new issuer will be charged a documentation fee of R93 272.10 (including VAT) for the listing of the ABS. In addition, an annual listing fee shall be payable each year the ABS is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ABS with a maximum of R452 614.70 (including VAT).

### **Exchange Traded Funds (ETF)**

- a. The issuer of a new ETF will be charged a documentation fee of R93 272.10 (including VAT) for the listing of the ETF. In addition, an annual listing fee shall be payable each year the ETF is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ETF with a maximum of R452 614.70 (including VAT).

### **South African Depository Receipts (SADRs)**

- a. Sponsored Depository Receipts will be charged on the same basis as an issuer of equity securities per the first four sections of this document. SADRs will not incur additional listing fees on an ongoing basis, save for an increase in the programme size, and will only attract initial listing fees, documentation fees and annual listing fees.
- b. Un-sponsored Depository Receipts will be charged a documentation fee of R17 936.93 (including VAT) and an initial listing fee of R16 039.47 (Including VAT) on listing.
- c. Annual fees on the Un-sponsored Depository Receipt have been waived until further notice.

### **Real Estate Investment Trusts (REITs)**

- I. An additional Issuer Regulation annual documentation fee of R16 266.42 (including VAT) is payable for any entities who have been granted REIT status on the JSE. This fee will be payable when the annual REIT compliance declaration is submitted.

### **Debt Instruments**

- a. Debt instruments, including vanilla bonds, note programmes and commercial paper tranches attract documentation fees at the time of the initial listing on the Interest Rate exchange at the JSE Ltd, and on-going annual fees in order to maintain the listing.
- b. All new debt instruments listed, programmes registered and amended, or tranches issued under a programme attract the fees as outlined below. These fees are billed in the month in which an instrument is listed.

#### ***Initial Listing Fees & Issuances: Debt Instruments***

- a. Please refer to the documentation fees table at the end of the document for the documentation fees that apply to listing a new programme, amending a programme, and per additional pricing supplement (Refer specifically to documentation fees for Interest Rate Securities).

### **Annual Maintenance Fee: Debt Instruments (Per Instrument)**

- a. Instruments issued with a maturity of less than 367 days will attract no annual fee, however instruments that are issued with a maturity of more than 366 days will be charged an annual maintenance fee of R12 800. (Incl. VAT).
- b. Each issue, regardless of whether it is listed under a programme or an offering circular will attract the above fees and no exemptions or discount exists for equity board listed instruments.

### **ISSUER REGULATION DOCUMENTATION FEES**

Documentation fees and advisory fees are charged by the JSE's Issuer Regulation Division to cover the regulatory costs of screening and documenting the instruments that are listed on the exchange. For more information on the below fees please contact [listing@jse.co.za](mailto:listing@jse.co.za)

The following prescribed documentation inspection fee structure will be charged for documentation submitted to the JSE for approval in accordance with the Listings Requirements. The fees include the fees for issuing an ISIN fee per instrument where applicable:

<b>Event</b>	<b>Fee (Ex VAT)</b>	<b>Fee (Incl VAT)</b>
AltX – Approval of Detailed Business Plan	R 5 199.11	R 5 978.98
Annual REIT fees- (payable on submission of annual declaration)	R 14 144.71	R 16 266.42
Auditors and their advisors - Audit Firm - Initial Application	R 24 955.75	R 28 699.11
Auditors and their advisors - Audit Firm - Annual Review	R 16 637.16	R 19 132.74
Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Application	R 4 679.20	R 5 381.08
Auditors and their advisors - Reporting Accounting Specialist - In addition to existing team - Annual Review	R 3 119.47	R 3 587.39
Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application	R 6 758.85	R 7 772.68
Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review	R 4 159.29	R 4 783.18
Capitalisation Issue/Reduction/Payment	R 4 159.29	R 4 783.18
Category 1 Transaction (acquisition, disposal, major transaction)	R 49 911.49	R 57 398.22
Change of Name	R 4 159.29	R 4 783.18
Claw Back Offer	R 28 075.22	R 32 286.50
Competent Persons Report (JSE admin fee)	R 1 039.82	R 1 195.80
Competent Persons Report (JSE hourly rate)	R 1 039.82	R 1 195.80

Competent Persons Report (Reader hourly rate)	R 1 559.73	R 1 793.69
Conditional Trading	R 7 382.74	R 8 490.15
Consolidation	R 3 639.38	R 4 185.29
Debenture - Trust Deed – New	R 17 157.08	R 19 730.64
Debt -Notice to Note holders	R 4 148.89	R 4 771.23
Debenture Trust Deed - Per amendment	R 1 559.73	R 1 793.69
Debenture Trust Deed - Re-Examination	R 17 157.08	R 19 730.64
Depository Receipts – Unsponsored	R 15 597.34	R 17 936.94
Designated Advisor Fee – Additional Individual Executive Application	R 3 743.36	R 4 304.87
Designated Advisor Fee – Per DA unit	R 20 796.46	R 23 915.92
Designated Advisor Unit – Annual Review	R 15 597.34	R 17 936.94
Exercise of Options	R 2 599.56	R 2 989.49
Expert Approval to provide Fairness Opinion (2/5-year application)	R 20 796.46	R 23 915.92
Expert approval per new team member	R 3 639.38	R 4 185.29
Expert Approval to provide Fairness Opinion (per transaction)	R 16 637.16	R 19 132.74
Fairness opinion	R 8 318.58	R 9 566.37
Hybrid Securities - Amendment to Programme	R 40 553.09	R 46 636.05
Hybrid Securities - Per new Programme / Placing Document	R 81 106.18	R 93 272.11
Hybrid Securities – Pricing Supplement	R 7 278.76	R 8 370.57
Hybrid Securities - Amendments to APS	R 3 639.38	R 4 185.29
Index Provider – New	R 15 597.34	R 17 936.94
Interest Rate Securities - Amendment to Programme	R 40 553.09	R 46 636.05
Interest Rate Securities - Amendments to APS	R 2 074.45	R 2 385.62
Interest Rate Securities - Per new Programme / Placing Document	R 81 106.18	R 93 272.11
Interest Rate Securities – Pricing Supplement	R 4 148.89	R 4 771.23
Issue of Shares for Cash – Specific	R 21 836.28	R 25 111.72

MOI - Per amendment	R 1 559.73	R 1 793.69
MOI – Per New Company	R 17 157.08	R 19 730.64
MOI - Re-Examination	R 17 157.08	R 19 730.64
New Listing – Main Board & AltX	R 81 106.18	R 93 272.11
New Listing – SPAC	R 40 553.09	R 46 636.05
Odd lot Offer	R 10 398.23	R 11 957.96
Payment – Specific	R 21 836.28	R 25 111.72
Pre-Issued Trading	R 7 382.74	R 8 490.15
Price Stabilisation	R 7 382.74	R 8 490.15
Property - (additional fee) - Category 1 Transaction	R 15 597.34	R 17 936.94
Property - (additional fee) - New Listing	R 48 975.65	R 56 322.00
Property - Management Agreement (new appointment & circular)	R 15 597.34	R 17 936.94
Property – Per Property Valuer Application	R 5 199.11	R 5 978.98
Property - REIT (additional fee) - Application for REIT status	R 39 513.27	R 45 440.26
Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)	R 19 756.63	R 22 720.13
Property - REIT (additional fee) - Transfer of sector	R 5 407.08	R 6 218.14
Redemption of securities – Full - Doc Fee	R 7 902.65	R 9 088.05
Redemption of Securities – Partial – Doc Fee	R 10 398.23	R 11 957.96
Related Party Transaction	R 29 634.95	R 34 080.19
Related Party Transaction – Small	R 8 318.58	R 9 566.37
Renounceable Offer	R 28 075.22	R 32 286.50
Repurchase – Specific	R 21 836.28	R 25 111.72
Revised Listing Particulars	R 39 513.27	R 45 440.26
Rights offer	R 28 075.22	R 32 286.50

Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block listing admin). A subsequent ruling item on the same transaction is R5 591.50 excl VAT and every ruling item thereafter is R2 795.75 each excl VAT.	R 15 597.34	R 17 936.94
Scheme/S440/Offer/TRP regulated	R 15 597.34	R 17 936.94
Scrip Dividend	R 6 446.90	R 7 413.94
Share Capital – Amendment – Other	R 2 183.63	R 2 511.17
Share Capital – Cancellation or withdrawal of securities	R 2 183.63	R 2 511.17
Share Capital – Increase	R 2 183.63	R 2 511.17
Share Capital – Par Value Amendment	R 5 823.01	R 6 696.46
Share Incentive/Option Scheme - Per amendment	R 1 559.73	R 1 793.69
Share Incentive/Option Scheme – Per New Scheme	R 17 157.08	R 19 730.64
Share Incentive/Option Scheme - Re-examination	R 17 157.08	R 19 730.64
Share Incentive/Option Scheme - Salient features circular	R 2 183.63	R 2 511.17
Specialist Securities (Section 19) – Amendment to Programme	R 40 553.09	R 46 636.05
Specialist Securities (Section 19) – Per new Programme / Placing Document	R 81 106.18	R 93 272.11
Specialist Securities (Section 19) - Amendments to APS	R 3 639.38	R 4 185.29
Specialist Securities (Section 19) – Pricing Supplement (other than Warrants)	R 7 278.76	R 8 370.57
Sponsor Fee - Annual Review	R 31 194.68	R 35 873.89
Sponsor Fee – Application per sponsor unit	R 51 991.14	R 59 789.81
Sponsor Fee - Per Additional Approved Executive	R 3 639.38	R 4 185.29
Sub-Division	R 3 639.38	R 4 185.29
Surrender circular	R 4 679.20	R 5 381.08
Termination of Listing	R 20 796.46	R 23 915.92
Transfer of Sector	R 18 196.90	R 20 926.43
Unbundling	R 48 871.67	R 56 202.42



## MEMBERSHIP FEES

Membership Fees	Type	ZAR Excluding VAT	ZAR Including VAT
Membership Application Fee	Per Application Per Member	R 14 220.28	R 16 353.32

## TRADING FEES & RELATED SERVICES

### Equity Trading Transaction Fees

Tier based fees applicable to <b>Central Order Book</b> trades only							
Equity Trades, including Warrants, ETPs and AltX.							
Trade Type	Tier	Minimum	Maximum	Bps* (Vat Excl.)	Trade Cap excl VAT	Trade Cap incl VAT	Fee Type
AT	1	R -	R 1 000 000 000	0.48			<b>Per Trade.</b> Subject to the tier at the time of billing.
UT	2	R 1 000 000 000	R 3 000 000 000	0.47	R 400	R 460	
	3	R 3 000 000 000	R 10 000 000 000	0.46			
	4	R 10 000 000 000	R 50 000 000 000	0.45			
	5	R 50 000 000 000	R 100 000 000 000	0.42			
	6	R 100 000 000 000	R 999 000 000 000	0.37			

#### Notes:

\*Bps charge is based on Value Traded and accumulated by a Broker over the course of a BDA month period.

All Bps fee charges above are Vat exclusive.

Trade type: **AT**; **UT**; **XT**; **VT** and **Pegged Hidden Orders** contribute towards Value Traded accumulation.

Trade Type: **XT**; **VT** and **Pegged Hidden Orders** are billed as per the *Complex Order Suite* fee schedule below.

As from April 2016, trading fees on Option Delta trade type attracts a zero fee charge, Clearing & Settlement fees still apply on this trade type.

A Give Up trade type related to members classified, as BEE Brokers do not attract trading fees. Any Give Up trade not related to this classification will attract normal trading fees.

Fees applicable to <b>Reported Trades</b> only				
Equity Trades, including Warrants, ETPs and AltX.				
Trade Type	Description	Trade Fee	Trade Cap (Vat excl.)	Trade Cap (Vat incl.)
BK	Book Build Trade			
NC	Next Day cancellation of a non-published Off Book Trade			
LC	Next Day cancellation of a published Off Book Trade			
CF	Corporate Finance Trade			
GU	Give Up Trade	0.53 bps	R 400	R 460
LT	Late Trade (After Hours Trade)			
OX	Option Exercised			
PF	Portfolio Trade			
PC	Next Day cancellation of On Book Trade			
TX	Traded Option Exercised			
WX	Warrant Exercised			
0.53 basis points of value of each trade leg, subject to the ceiling limit (trade cap).				

Fees applicable to <b>Complex Order Suite</b> trades only				
Equity Trades, including Warrants, ETPs and AltX.				
Trade Type	Description	Trade Fee	Trade Cap (Vat excl.)	Trade Cap (Vat incl.)
XT	Cross Trade			
VT	Volatility Auction			
Pegged Hidden Order	Pegged Hidden Order	0.53 bps	R 3 000	R 3 450
BT	Block Trade			
OP	Off Order book Principle Trade			
0.53 basis points of value of each trade leg, subject to the ceiling limit (trade cap).				

## POST TRADE SERVICE FEES

### Equity Clearing and Settlement Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Equity Trades (incl. Warrants and Alt X)</b>			
0.0036% of value of each trade leg	Per Trade	Variable	Variable
Subject to ceiling limit of each trade leg	Per Trade	R 172.22	R 198.05
<b>Cancellation Fee</b>			
Cancellation Fee per Contract Note	Per Contract Note	R 1.67	R 1.93
<b>STP Service Fee</b>			

Charge per Message (irrespective of protocol used)	Per Message	R 0.48	R 0.55
<b>SWIFT Fees</b>			
Subscription Fee – Monthly	Monthly	R 1 028.90	R 1 183.24
Charge per (chargeable) unit	Monthly	R1.67	R 1.93

### Broker Deal Accounting (BDA) Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Transactions Type Charge<sup>^</sup></b>			
Bonds	Per BDA Transaction	R 1.09	R 1.26
Money Market	Per BDA Transaction	R 1.71	R 1.96
Other BDA Transactions	Per BDA Transaction	R 0.64	R 0.73

<sup>^</sup>BDA transactions are based on trades executed as well as the accounting entries required to process these trades. Our Client Services Team is able to assist you in understanding this cost in detail.

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Connectivity Fee PU or LU / Host / FTP Connection – Physical or Logical Unit</b>			
Applicable to Primary and Back-up Line only	Per Primary and Backup (secondary) line	R 456.36	R 524.82
Additional Charge per Line	Per additional line	R 2140.62	R 2461.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Disk Storage (Charge per BDA Transaction) Period of Online History</b>			
24 months	Monthly	R 0.00	R 0.00

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Data Storage for Report Production (Legal Requirement 5 years) - Storage per Page</b>			
Hardcopy	Monthly	R 0.00	R 0.00
ERD	Monthly	R 0.00	R 0.00
Remote	Monthly	R 0.00	R 0.00
XML	Monthly	R 0.00	R 0.00

Description	Type	ZAR Excluding VAT	ZAR Including VAT
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BDA Fiche History (Scrip and Financial)			
Master history file	Monthly	R 709.32	R 815.72
Copy history file	Monthly	R 357.89	R 411.57
Images (per 1000 images – original CD)	Monthly	R 48.81	R 56.13

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Report Production – Charge per Page</b>			
Hardcopy (XML format included)	Monthly	R 0.39	R 0.45
ERD	Monthly	R 0.39	R 0.45
Remote	Monthly	R 0.39	R 0.45

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Dissemination</b>			
Subscription (includes 15,000 download records per day)	Monthly	R 1 488.51	R 1711.78
Downloads (over 15,000 records – per record per day)	Monthly	R 0.01	R 0.01
Uploads (all uploaded records are charged for – per record per day)	Monthly	R 0.01	R 0.01

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Subscription Services</b>			
BDA Custody and Settlement Membership	Monthly	R 5005.50	R 5756.33
BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time)	Monthly	R 1635.87	R 1881.25
BDA – Financial Upload (Batch/Real-Time)	Monthly	R 1590.00	R 1881.25
BDA – Client Upload (Batch/Real-Time)	Monthly	R 2650.00	R 3047.50
BDA – Corporate Action Elective Upload	Monthly	R 1060.00	R 1219.00
BDA – Demat Holding Upload	Monthly	R 1060.00	R 1219.00
Electronic Payments	Monthly	R 1715.63	R 1972.98
Money Market - Online	Monthly	R 1784.63	R 2052.32
Money Market – Upload	Monthly	R 854.75	R 982.97
Portfolio – On-Line	Monthly	R 408.93	R 470.27

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Software License for Non Members (e.g. Asset / Fund Managers)</b>			
Up to 5 Users	Monthly	R 2677.48	R 3079.10
Up to 10 Users	Monthly	R 5046.22	R 5823.86
Up to 20 Users	Monthly	R 7336.29	R 8436.74
21 Users and above	Monthly	R 9499.55	R 10924.48

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Subscription Service for Non Members</b>			
Subscription per BDA Members Service Provider (Non User)	Monthly	R 859.40	R 988.30

## CROSS MARKET SERVICE FEES

### General Market Information Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
South Africa	Annually	R1 139.98	R1 310.97
Namibia	Annually	R1 299.55	n/a
Rest of Africa	Annually	R1 625.61	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
Rest of Africa	Annually	-	\$382.68

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
South Africa	Monthly	R91.10	R104.76
Namibia	Monthly	R103.75	n/a
Rest of Africa	Monthly	R130.06	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
Rest of Africa	Monthly	-	\$30.12

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
South Africa	Monthly	R138.25	R158.98
Namibia	Monthly	R157.57	n/a
Rest of Africa	Monthly	R194.79	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
Rest of Africa	Monthly	-	\$45.80

### Investor Protection Levy

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Investor Protection Levy</b>			
Percentage of value of each trade leg 0.0002%	Per Trade	Variable	Variable

### Connectivity Fees

#### Base Package

Tier	Average Daily Value	Base Package					
		CAN - Native Gateway	CAN - FIX Gateway	COLO - Native Gateway	Post Trade Gateway (Real Time & OTBD)	Drop Copy Gateway - OOBID Only	Maximum Message Rate per ComplID
1	R0 - R9 999 999	1	1	1	1	1	100
2	R10 000 000 - R49 999 999	2	2	2	1	1	100
3	R50 000 000 - R99 999 999	2	2	2	1	1	150
4	R100 000 000 - R499 999 999	2	2	2	1	1	200
5	R500 000 000 - R4 999 999 999	3	3	3	2	2	200
6	R5 000 000 000 - R9 999 999 999	3	3	3	2	2	300
7	R10 000 000 000 - R49 999 999 999	3	3	3	2	2	350
8	R50 000 000 000 - R99 999 999 999	3	3	3	2	2	400
9	> R100 000 000 000	5	5	5	3	3	400

The monthly cost for the base package is R22 045.80 per member and the allocation of ComplIDs is dependent on the average value traded by each member over the previous quarter.

### Excess Package

Trading and Drop Copy (Real Time) Message Rate	Fee Per CompID	
	Ex VAT	Incl. VAT
100	R 1 060	R1 219
150	R 1 590	R 1 828.5
200	R 2 120	R 2 438
250	R 2 650	R 3 047.5
300	R 3 180	R 3 657
350	R 3 710	R 4 266.5
400	R 4 240	R 4 876

These fees are applicable if a member requires additional CompIDs for their trading requirements. CompIDs with higher message rates are available for a premium.

### Customer Test Service

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Conformance Testing Service</b>				
First 1 Test Slot	Adhoc	No Charge, if CTS <b>Weekly</b> slot booked		
First 2 Test Slot	Adhoc	No Charge, if CTS <b>Monthly</b> slot booked		
Additional per Slot	Adhoc	R 25 618.83	R 29 461.66	\$ 2 744.95

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Customer Test Service (CTS)</b>				
Dedicate Access per month to CTS	Monthly	R 22 630.07	R 26 024.58	\$2 424.62
Weekly access slot to CTS	Weekly	R 8 726.47	R 10 035.44	\$ 909.49

### Shared Infrastructure Provider (SIP)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Shared Infrastructure Provider (SIP)</b>				
Initial Administration Fee	Once Off	R23 727.40	R27 286.51	\$2 897.39
Annual Renewal Administration Fee	Annually	R15 818.26	R18 191.00	\$1 941.55

### JSE International Access Point (IAP) Connectivity Fees

The following fees are applicable to the new International Access Point solution. Please refer to the following communication for further information: [JSE Service Hotline: Update on replacement of JSE PoP solution](#)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Extranet Service Providers (ESP)				
Initial ESP Accreditation	Once- off	-	-	\$850
ESP Accreditation Annual Renewal*	Annual	-	-	\$600
Monthly ESP Fee	Monthly	-	-	\$325

\*Applicable from 2019

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
International Access Clients				
One data service only*	Monthly	-	-	\$2524
SENS or Indices service only	Monthly	-	-	\$1185
Two or more date services	Monthly	-	-	\$2678
CTS Access only	Monthly	-	-	\$685

\*All data services offered via IAP, excluding SENS and Indices



## JSE Colocation Services Fees

Refer to [Colocation Services Documentation](#).

### JSE Colocation Primary Services

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Hosting Unit – Monthly Rental Fee</b>				
3 kW Hosting Unit (excl Power)	Monthly	R 25 196.20	R 28 975.63	\$2 448.31
5 kW Hosting Unit (excl Power)	Monthly	R 35 584.20	R 40 921.83	\$3 457.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Power Usage – Monthly Fees per kWh</b>				
Power consumption <= to 1344 kWhs for a 3 kW Hosting Unit	Monthly	R 1.82	R 2.10	\$ 0.19
Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh	Monthly	R 4.42	R 5.08	\$ 0.43
Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit	Monthly	R 1.82	R 2.10	\$ 0.19
Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh	Monthly	R 4.42	R 5.08	\$ 0.43

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>*Patch Panel</b>				
Patch Panel	Monthly	R 6 006.67	R 6 907.67	\$ 584.01

\*Mandatory per hosting unit

### JSE Colocation Associated Services

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Hosting Unit – Initial Setup Fee (once off)</b>				
Hosting Unit (HU) setup fee	Once off per HU	R 7 515.40	R 8 642.71	\$ 730.27

- Note: For remote infrastructure management - fees are applicable per physical port(s). (1 x physical port includes 3 x logical ports)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>DC Remote Hands</b>				
Remote Hands	Per Hour	R 1 060.00	R 1 219.00	\$ 103

### JSE Colocation Secondary Services

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Inter-Connect(s)</b>				
Cable connections between devices within a Hosting Unit	JSE approved cable troughs must be ordered and installed by the JSE. Customers purchase and install inter-connect cables within the Hosting Unit			
Hosting Unit Cable Trough(s) Purchase & Setup Fee per trough	Once Off	R 2 315.04	R 2 662.30	\$ 224.54

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee Hosting Unit → Hosting Unit	Once Off per Cross Connect	R 1 515.80	R 1 743.17	\$ 147.29
Cross Connect <b>Monthly</b> Fee Hosting Unit → Hosting Unit	Monthly per Cross Connect	R 636.00	R 731	\$ 61.80
Cross Connect <b>Setup</b> Fee Hosting Unit → Meet Me Room	Once Off per Cross Connect	R 1 515.80	R 1 743.17	\$ 147.29
Cross Connect <b>Monthly</b> Fee Hosting Unit → Meet Me Room	Monthly per Cross Connect	R 636.00	R 731	\$ 61.80
<b>Time Sync Service</b>				
Time Sync Service	Monthly	R 2 118.94	R 2 436.78	\$ 206
Precision Time Protocol Installation	Once Off Per Port	R 5 786.54	R 6 654.52	\$ 562.38
<b>Additional Ports</b>				

<b>Additional Ports Setup Fee</b> Per port on Hosting Unit and includes Cross Connect cable (once off)	Once Off Per Port	R 5 786.54	R 6 654.52	\$ 562.38
<b>Additional Ports Monthly Fee</b> Per port on Hosting Unit and includes Cross Connect cable	Monthly Per Port	R 1 851.82	R 2 129.59	\$ 180.25
<b>Hosting Unit Shelf</b>				
<b>Hosting Unit Shelf Purchase and Setup Fee</b> Shelf for non-rack mounted equipment	Once Off	R 1 736.28	R 1 996.72	\$ 168.92

### Network Service Provider (NSP) Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Network Service Provider (NSP) Accreditation Fees</b>				
Initial Administration Fee	Once Off	R 11 853.98	R 13 632.08	\$ 1 066.05
Annual Renewal Administration Fee	Annually	R 7 112.39	R 8 179.25	\$ 639.63

\*If an accredited NSP is also an accredited SIP then only SIP fees will be applicable.

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Meet-Me-Room (MMR) Service Fees</b>				
MMR Rental Fee This includes 2kW of power consumption per rack per month (equates to <= to 1488 kWhs per month)	Monthly Per Rack	R 15 410.17	R 17 721.70	\$ 2 133.13

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Additional Power Usage Fees per kWh</b>				
*Power usage will only be measured on an ad-hoc bases when required by the JSE and any additional power usage will be passed through to the NSP at the following rate.				
Additional Power Usage >1488 kWhs	Adhoc per kWh	R 3.75	R 4.32	\$ 0.32

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Shared Rack Rental Fee 4U of rack space in a shared rack including power consumption	Monthly per 4U shared space	R 5 927	R 6 816.05	\$ 533.54

### Cross Connect Fees Specifically for the Meet-Me-Room

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Copper Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee  NSP -> JSE Rack or other NSP	Once Off  per Cross Connect	R 1 118.30	R 1 286.05	\$ 70.04
<b>Multi-Mode Fibre OM3 Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee  NSP -> JSE Rack or other NSP	Once Off  per Cross Connect	R 1 341.96	R 1 543.25	\$ 84.46
<b>Single Mode Fibre Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee  NSP -> JSE Rack or other NSP	Once Off  per Cross Connect	R 1 118.30	R 1 286.05	\$ 70.04

## EQUITY DERIVATIVES MARKET

Fees are inclusive of 15% VAT unless otherwise specified

### Index Securities

#### Index Futures – Central Order Book

- A value based fee structure.
- Charged at 0.100877 of a basis point calculated off the end-of-day index spot price.
- A floor of R0.01 per contract.

**Example:**

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.100877	689	R 3 339.89

#### Index Options – Central Order Book

- A value based fee structure.
- Charged at 0.040351 of a basis point, calculated off the end-of-day index spot price
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
  - Maker of the price = Zero fees to be charged
  - Taker of the price = Central order book fees to apply

**Example:**

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.040351	689	R 1 335.96

#### Index Futures – Reported Trades

- A value based fee structure.
- Charged at 0.131140 of a basis point, calculated off the end-of-day index spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.131140	689	R 4 382.51

### Index Options – Reported Trades

- A value based fee structure.
- Charged at 0.054474 of a basis point, calculated off the end-of-day index spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Basis Points x Quantity Traded = Trading Fees

Spot Close	Nominal	Basis Points	Quantity Traded	Trading Fees
48 053	10	0.054474	689	R 1 820.44

### Single Stock Securities

#### Single Stock Futures (SSFs) – Central Order Book

- 0.665789 basis points, calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.665789	R 1 223.05

#### Single Stock Options – Central Order Book

- 0.252193 basis points, calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract
- A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.
  - Maker of the price = Zero fees to be charged
  - Taker of the price = Central order book fees to apply

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.252193	R 463.28

#### Single Stock Futures (SSFs) – Reported Trades

- 1.170175 basis points, calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	1.170175	R 2 149.61

### Single Stock Options – Reported Trades

- 0.433772 basis points, calculated off the end-of-day SSF spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

SSF Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	0.433772	R 796.84

### International Derivatives

#### International Derivative Futures (IDXs) – Central Order Book

- 1.008772 basis points, calculated off the end-of-day spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	1.008772	R 1 853.11

#### International Derivative Options – Central Order Book

- A value based fee structure
- Charged at 0.504386 of a basis point, calculated off the end-of-day index spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
107.50	100	500	0.504386	R 271.11

#### International Derivative Futures (IDXs) – Reported Trades

- 1.765351 basis points, calculated off the end-of-day spot price
- A floor of R0.01 per contract

**Example:**

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
334.00	100	550	1.765351	R 3 242.95

### International Derivative Options – Reported Trades

- A value based fee structure
- Charged at 0.887719 of a basis point, calculated off the end-of-day index spot price
- A floor of R0.01 per contract

#### Example:

Spot Close x Nominal x Quantity Traded x Basis Points = Trading Fees

Spot Close	Nominal	Quantity Traded	Basis Points	Trading Fees
107.50	100	500	0.887719	R 477.15

### Exchange Traded Contracts for Difference (CFD)

#### CFD's

- Charged at 1.170175 of a basis point, calculated off the Underlying spot price
- A floor of R0.01 per contract

CFD's – Reported Trades	
Fees	floor
1.170175 Bps	R 0.01

#### Example:

Underlying spot price x Nominal x Quantity Traded x Basis Points = Trading Fees

Underlying spot price	Nominal	Quantity Traded	Basis Points	Trading Fees
85.42	1	1500	1.170175	R 14.99

### AnyDay/Vanilla Derivatives

#### AnyDay / Vanilla Futures and Options

- AnyDay futures and options are charged the same as reported trades.
- A value based fee structure.
- Charged at a specific basis point calculated off the end-of-day spot price
- The AnyDay Single Stock has a cap of R 21 524 per trade leg

AnyDay/Vanilla Fee			
	Futures	Options	Cap
<b>AnyDay Index</b>	0.131140 bps	0.054474 bps	No Cap
<b>AnyDay Single Stock</b>	1.170175 bps	0.433772 bps	R 21 524 per leg



### Example

AnyDay Instrument	End-of-Day Spot	Nominal	Quantity Traded	Basis Points	Trading Fee
Index Future	42 506	10	43	0.131140	R 243.30
Index Option	42 506	10	32	0.054474	R 74.10
Single Stock Future	125.60	100	410	1.170175	R 602.59
Single Stock Option	125.60	100	390	0.433772	R 212.48

## Exotic Derivatives

### Exotic Futures and Options

Exotic instruments are split into 3 categories:

- EXF Exotic Futures: These futures include: quanto, baskets, some complex underlying and other futures. Vanilla options may be considered for listing on these futures
- EXO Exotic Options: These Options include barriers and complex options. Please note that Vanilla options cannot be listed on these instruments or wrapped together to create an EXO instrument.
- VRF Variance Futures

Fee structure

- A value based fee structure.
- Charged at a specific basis point calculated off the end-of-day Underlying spot price
- For complex underlying structures, the JSE will determine the Spot price reference
- Specific Give-up transactions (where the origin is Assign Send or Tripartite Send) will be charged at the Give-Up transaction fee for the Executing member ("Send Leg")
- Caps per trade leg are applied to certain categories of instrument

Exotic Fees							
	Futures	Vanilla Options	Cap / Trade leg		Give-Up Futures	Give-Up Options	Give-Up Cap / Trade leg
EXF Exotic Futures	1.513158 bps	0.988596 bps	R 47 831		0.756579 bps	0.494298 bps	R23 916
EXO Exotic Options	1.513158 bps	n/a	R47 831		0.756579 bps	n/a	R23 916
VRF Variance Futures	3.026316 bps	n/a	no cap		2.118421 bps	n/a	no cap

### Example

Exotic Can-Do	End-of-Day Underlying Spot	Nominal	Quantity Traded	Basis Points	Trading Fee
EXF Future	10 523	10	430	1.513158	6 846.87
EXF Vanilla Option	10 523	10	125	0.988596	1 300.38
EXO	1 825.00	100	410	1.513158	11 322.20
VRF	420.00	1	3900	3.026316	495.71
EXF Future Give Up	10 450.00	10	410	0.756579	R 3 241.56
EXF Option Give Up	10 450.00	10	131	0.494298	R 676.67
EXO Give Up	1 950.00	100	135	0.756579	R 1 991.69
VRF Give Up	440.00	1	3700	2.118421	344.88

### Roll Trades & Calendar Spreads

Roll trades and/or calendar spreads done through correct functionality and trade type, will have a 50% discount applied to both the near and far legs. This will be applied automatically by the trading system.

### Correction of erroneous trade bookings or allocations on T+1

Value-based trading fee as described per instrument type; subject to a R750 cap per trade booking

## Bond Market

### Secondary Market Fee Model

Scale	Spot	Buy-Sell Back
<35 billion (per month)	R1.75 per million	-
>35 billion (per month)	R0.66 per million	-
<250 billion (per month)	-	R0.60 per million
>250 billion (per month)	-	R0.43 per million
Strate Fee (Capped at R126 720 per month)	R0.50 per million	R0.50 per million

All quoted fees are exclusive of VAT

The current market access fee of R10 000 per month (Ex VAT) remains unchanged

## INTEREST RATE DERIVATIVES

### Bond Futures and Options

Scale	1 - 1499 Contracts	1500 + Contracts
2019 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 0.032 basis points on the nominal value traded and are inclusive of VAT

### JIBAR Futures and Options

Fees charged on these instruments are R0.25 per contract and are inclusive of VAT

### Interest Rate Swap Futures

*\*Fees below are inclusive of VAT*

The fee model for Swap Futures is based on two tenor buckets, and the maintenance fee and roll fee will be the same per bucket. Fees are shown on a single contract with a notional size of R100 000 in the table below:

Bucket	Tenor	Fees
1	1 - 2	R 1.00
2	3 - 10	R 2.00

There are 4 tenors currently available (1, 2, 5 and 10 years), and the table below summarises the applicable fees per contract tenor:

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

Please do not hesitate to contact [irc@jse.co.za](mailto:irc@jse.co.za) should you have any queries

## CURRENCY DERIVATIVES

### Market Maker billing model

The new model below is evidence that the JSE has recognized that the fees for the providers need to be changed quite aggressively to ensure the continuous growth of the market.

All prices below are exclusive of VAT

Currency Futures and Options	On Screen	MAXI On Screen	Off screen	MAXI Off Screen
Fee per contract	R 0.19	R 19.00	R 0.38	R 38.00
Capp per deal	R 23 223.20	R 23 223.20	R 23 223.20	R 23 223.20

In order to qualify for the on-screen fee incentive the provider will have to meet the below qualifying criteria:

- All contracts will be divided into two categories, namely Category A and Category B contracts:
  - **Category A:**
    - Category A comprises of the five most liquid instruments, where there are at least two providers making two-way prices on-screen in both the near and middle expiries.
    - These contracts and expiries form a part of the obligation to earn the beneficial pricing incentive.
  - **Category B:**
    - Category B comprises of the least liquid instruments
    - These contracts and expiries do not form a part of the obligation to earn the beneficial pricing incentive; however if a provider meets the minimum criteria in one of these expiries, the beneficial pricing will be applied.

- **Category A contracts (currently):**
  - United States Dollar
  - United States Dollar – Maxi
  - Euro
  - British Pound
  - Australian Dollar
  
- **Category B contracts (currently):**
  - Danish Krone
  - Nigerian Naira
  - Zambian Kwacha
  - Kenyan Shilling
  - Canadian Dollar
  - Chinese Renminbi
  - Turkish Lira
  - Swiss Franc
  - Japanese Yen
  - Quanto
  - New Zealand Dollar
  - Hong Kong Dollar
  - Singapore Dollar
  - Norwegian Krone
  - Botswana Pula
  
- The minimum qualifying criteria to which the providers will need to commit are as follows:
  - Must make two-way prices in the **near expiry of every liquid currency contract.**
  - Must make two-way prices in the **middle expiry of every liquid currency contract.**
  - Measurement will take place from start of day at 09h00 up until market close at 17h00.
  - Between **09h00 – 10h00** and between **16h00- 17h00**, providers must make prices for a **minimum of 85% of each period for the trading month.**
  - Between **10h00 – 16h00**, providers must make prices for a **minimum of 80% of this time period for the trading month (and not including the two periods above).**
  - The above will be monitored per Currency contract and per expiry.
  - On close out day the contract will be monitored up until the close of the contract (16h00 or 17h00 depending on daylight saving time).
  - If a provider does not meet the market making minimum qualifying requirements on a specific expiry, the highest possible fee will be charged to the Provider across all relevant trades in that expiry (contract), eg R0.38c.

*\*Please note that the qualifying criteria is subject to change.*

If the providers do not meet their on-screen obligations they will pay the maximum possible fee (e.g. R0.36c per contract) as if they had traded a report only trade. The maximum fee is still lower than the average of the sliding scale that was applied previously. The JSE will invoice providers at the end of each month based on how they traded and whether obligations were met or not.

The provider model has been discussed independently with each bank.

This billing model was effective **1 January 2019**.

### Billing rules for currency derivatives trading fees

1. Option exercise/ abandon – Zero fee
2. Auto Close trades – Apply fees on the net position, per instrument, as per the sliding scale
3. Assign send
  - a. No turn – zero fee one leg for member assigning the trade
  - b. At a turn – Zero fee 1 leg, 50% fee on 2<sup>nd</sup> leg (for member assigning the trade) -
4. Allocation
  - a. No turn – zero fee both legs for the member allocating the trade
  - b. At a turn – fees on 1 leg to allocating member
5. Tripartite send – zero fee on 1 leg for trading member
6. Tripartite allocate – zero fee on 1 leg for trading member

### Autoclose

For all options exercised early or on expiration day, provided the system generated trades are left as is, no fees will be charged on the option leg together with the corresponding futures leg. The relevant exchange fees will be charged when the futures leg is closed.

### Currency Futures Trading Fees

Sliding scale fee structure for Currency Futures (including “Any-day” Expiries):

Sliding Scale Band (per deal)	Fee per Contract (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 499	R 1.37	R 1.19
500 - 999	R 1.32	R 1.15
1 000 - 2 999	R 1.20	R 1.04
3 000 - 4 999	R 1.12	R 0.97
5 000 - 7 499	R 1.02	R 0.89
7 500 - 9 999	R 0.63	R 0.55
10 000 and above	R 0.38	R 0.33
Cap per deal	R 50 933.50	R 44 290.00

### Maxi Dollar/Rand Currency Futures Trading Fees

Sliding scale fee structure for the Maxi Dollar/Rand Currency Future (\$100 000):

Sliding Scale Band (per deal)	Fee per Contract (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 49	R 155.86	R 135.53
50 and above	R 77.92	R 67.76
Cap per deal	R 50 933.50	R 44 290.00

## Currency Options Trading Fees

Sliding scale fee structure for Currency Options (including “Any-day” Expiries):

Sliding Scale Band (per deal)	Fee per Contract (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 499	R 0.69	R 0.60
500 - 999	R 0.67	R 0.58
1 000 - 2 999	R 0.61	R 0.53
3 000 - 4 999	R 0.56	R 0.49
5 000 - 7 499	R 0.53	R 0.46
7 500 - 9 999	R 0.32	R 0.28
10 000 and above	R 0.21	R 0.18
Cap per deal	R 50 933.50	R 44 290.00

## Maxi Dollar/Rand Currency Options Trading Fees

Sliding scale fee structure for the Maxi Dollar/Rand Currency Option (\$100 000):

Sliding Scale Band (per deal)	Fee per Contract (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 49	R 77.92	R 67.76
50 and above	R 39.48	R 34.33
Cap per deal	R 50 933.50	R 44 290.00

## Currency Can Do Options Trading Fees

Description	Fee per Contract (Incl VAT)	Fee per Contract (Ex VAT)
Flat Fee	R 1.18	R 1.03
Cap per deal	R 50 933.50	R 44 290.00

## Trading Fee Incentives for Currency Derivatives

### **Intra Day Trades**

To encourage same day trading activity, the JSE has committed to zero fee one leg of all intraday trades (lesser in quantity of the two). The member needs to send an email to [zerofee@jse.co.za](mailto:zerofee@jse.co.za) requesting zero fees. Please note, this email is to be received before 17H30 on the trade date.

### **Spread Trades**

All near legs traded via the Spread trading window are zero rated automatically by the trading system and only the far dated trade legs are charged for.

### **Cross Market Trades (Commodity Derivatives and Currency Derivatives)**

If a client wants to trade gold (oil, platinum, Chicago corn, etc), then when booking the trade the Commodity market and the Currency Derivatives market will charge the normal fees when entering into the contract. However, when exiting this combined strategy trade both the respective markets will zero the resultant closing trade. Participants will need to inform the exchange of the trade (zerofee@jse.co.za), so the zero fees can be applied accordingly.

### **Option Structures**

The JSE has agreed to halve the fees across the entire option structure where two or more legs are traded simultaneously. The member merely needs to send an email to zerofee@jse.co.za requesting half of the structured trade to be zero rated, including the following information in the email: the JSE reference number, contract details, price and client code. Please note, this email is to be received before 17H30.

### **Cross Currency Trades (Synthetic Crosses)**

Cross currency pairs can be traded synthetically on the JSE and the JSE has committed to apply fees on only one of the foreign currency legs of the cross-currency trade. To promote cross-currency trading, the JSE will charge on the maximum fee from one leg.

E.g. The Euro/Dollar – if the fees are R700 for the Euro contract and R1 000 for the Dollar contract, a fee of R700 will be levied.

The market will need to send an email to zerofee@jse.co.za requesting one leg of the trade to be zero rated, including the following information in the email: the JSE reference number, contract details, price and client code. Please note, this email is to be received before 17H30 on the trade date, otherwise the one leg cannot be zero fee'd.

If you would like any further information or clarity on any of the information provided, please email [irc@jse.co.za](mailto:irc@jse.co.za)

## **COMMODITY DERIVATIVES**

Fees listed below are inclusive of 15% VAT unless otherwise specified.

### **Trading Fees**

#### **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	MSRG	R 4.81	R 2.41	R 5.13	R 2.57	R60.53/contract/delivery	R 4.21	R 1.81
Bitter Sorghum	MSBT	R 4.81	R 2.41	R 5.13	R 2.57	R60.53/contract/delivery	R 4.21	R 1.81
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)			JSE fees for member to member "assign send" or "tripartite send" business	
		Futures	Options	Physical Deliveries	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	CRSH,CRSK, CRSN, CRSU, CRSZ	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	QCFF	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.

For all options exercised early or on expiration day, provided the system generated trades are left as is, no fees will be charged on the option leg together with the corresponding futures leg. The relevant exchange fees will be charged when the futures leg is closed.

All assigned (or give up) business including tripartite trades will be charged one leg of the relevant exchange fees at the executing member, this leg will be charged at a reduced rate (%). The other set of exchange fees will be charged at the accepting member. All physically settled grain contracts with “assign send” or “tripartite send” leg 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 from 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.

Members making use of the trade correction functionality to facilitate incorrect client allocations of the day will not be charged any additional fee, the usual exchange fee will be charged to the final position holder.

### Zero Fees

To recap, the following scenarios or circumstances will be eligible for a zero fee request;

#### **Error Trades**

Trade booked in error and reversed

What to zero	Stats Exclusion
Incorrect leg and reversal leg	Yes

#### **Allocations and Assignations**

Trades allocated to the incorrect client or assigned to the incorrect Member

What to zero	Stats Exclusion
Reversal leg of the initial client or member that was allocated or assigned the trade	Yes

#### **Roll Trades**

Rolling from one Expiry to a further dated expiry (**Only applicable to products listed in the global market (gold, platinum, crude oil, copper, silver etc.) and one week before expiration**)

What to zero	Stats Exclusion
The near leg is zero rated	No

#### **Position Transfers**

Transfer of client positions for the same legal entity from one member to another or from a registered account to another within the same member firm

What to zero	Stats Exclusion
All trades are zero rated	Yes

#### **Position Transfer through a Calendar Spread Trade**

Transfer of client positions between the local entity and the international entity belonging to the same corporate group by trading a spread which transfers near the month positions and creates positions on the further dated expiry

What to zero	Stats Exclusion
the near leg is zero rated (both buy and sell legs)	No

#### **Cross Market Trades**

Trades in the Global Market and hedge in the Currency Derivatives Market

What to zero	Stats Exclusion
Upon exiting the strategy, the trade leg will be zeroed	No

#### **Clearing Member Deal Management**

Clearing member accepts, assigns and allocates trades on behalf of member clients

What to zero	Stats Exclusion
Deal managed leg on principle account will be zeroed	No

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## Zero Fee Requests

Members are requested to adhere to the following conditions for zero fee requests:

- The Zero Fee Request Form must be completed and attached to an e-mail sent to Client Services Centre
- Save the template prior to selecting the send option to ensure the request is sent correctly
- The request must include an exchange reference number
- All requests must include a detailed reason or explanation for the request
- Zero fees need to be requested on the same day that the trades were booked
  - An exception will only be allowed if a reasonable explanation as to why the request could not be done or sent on the day of the trade is provided
  - Approval of an exception is at the discretion of the JSE
- Zero fee requests cannot be requested on behalf of third parties
- Zero fees requests must be sent to the exchange within one hour of the trade booking time
- Zero fee requests for trades booked between 16:30 and 17:00 should be sent to the exchange immediately
- The cut off time for zero fee request is 17:10 with admin period closing at 17:15
- All zero fee requests should be sent to Client Services Center: [zerofee@jse.co.za](mailto:zerofee@jse.co.za) ; +2711 520 7777

For any further questions please email [commodities@jse.co.za](mailto:commodities@jse.co.za)