

# JSE LIMITED

## Price List

2021

Fees for Issuers, Services and Trading

## Table of Contents

Primary Markets Listing Fees .....	5
Initial Listing Fees for Companies: Main Board .....	5
Additional Listing Fees for Companies: Main Board & AltX .....	7
Annual Listing Fees for Companies: Main Board .....	7
Initial & Annual Listing Fees for Companies: AltX .....	9
Empowerment Segment .....	10
Warrants & Structured Products (excluding Exchange Traded Funds (ETF) & Exchange Traded Notes (ETN)) .....	11
Exchange Traded Notes (ETNs) .....	12
Asset Backed Securities (ABS) .....	12
Exchange Traded Funds (ETF) .....	12
South African Depository Receipts (SADRs) .....	12
Real Estate Investment Trusts (REITs) .....	12
Debt Instruments .....	12
Initial Listing Fees & Issuances: Debt Instruments .....	13
Annual Maintenance Fee: Debt Instruments (Per Instrument) .....	13
Issuer Regulation Documentation Fees .....	14
Membership fees .....	17
Trading Fees & Related Services .....	17
Equity Trading Transaction Fees .....	17
Post Trade Service Fees .....	19
Equity Clearing and Settlement Fees .....	19
Broker Deal Accounting (BDA) Fees .....	19
Cross Market Service Fees .....	22
General Market Information Fees .....	22
Investor Protection Levy .....	22
Connectivity Fees .....	23
Excess Package .....	23
Customer Test Service .....	24
Shared Infrastructure Provider (SIP) .....	24
JSE International Access Point (IAP) Connectivity Fees .....	24

JSE Colocation Services Fees .....	25
JSE Colocation Primary Services .....	25
JSE Colocation Associated Services .....	26
JSE Colocation Secondary Services .....	26
Network Service Provider (NSP) Fees .....	27
Cross Connect Fees Specifically for the Meet-Me-Room .....	28
Equity Derivatives Market .....	29
Vanilla Futures and Options .....	29
International Derivatives .....	29
International Derivative Futures (IDXs) – Central Order Book .....	29
International Derivative Futures (IDXs) – Reported Trades .....	30
Exchange Traded Contracts for Difference (CFD) .....	30
CFD's reported .....	30
Exotic Derivatives .....	30
Exotic Futures and Options .....	30
Roll Trades & Calender spreads .....	30
Correction of erroneous trade bookings or allocations on T+1 .....	30
Bond Market .....	31
Secondary Market Fee Model .....	31
Interest Rate Derivatives .....	31
Bond Futures and Options .....	31
Bond Future Index and Options .....	31
JIBAR Futures and Options .....	31
Interest Rate Swap Futures .....	31
Currency Derivatives .....	32
Billing rules for currency derivatives trading fees .....	33
Currency Futures Trading Fees .....	34
Maxi Dollar/Rand Currency Futures Trading Fees .....	34
Currency Options Trading Fees .....	34
Maxi Dollar/Rand Currency Options Trading Fees .....	34
Currency Can Do Options Trading Fees .....	35
Trading Fee Incentives for Currency Derivatives .....	35
Cross Currency Trades (Synthetic Crosses) .....	35

Commodity Derivatives .....	35
Trading Fees.....	35
Physically Settled Products.....	35
Cash Settled Products .....	36
On Screen DSEL Sliding Scale Fees: .....	36
Zero Fees (Commodities only) .....	38
Error Trades.....	38
Allocations and Assignations .....	38
Roll Trades.....	38
Position Transfers .....	38
Position Transfer through a Calendar Spread Trade .....	38
Cross Market Trades .....	39
Clearing Member Deal Management.....	39
Zero Fee Requests .....	39

## 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 2021**. For more information regarding any of the Primary Market's fees, please contact [primarymarkets1@jse.co.za](mailto:primarymarkets1@jse.co.za)

### Initial Listing Fees for Companies: Main Board

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

Not Exceeding	Market Capitalisation	Fee	Fee
		(Excl. VAT)	(Incl. VAT)
"	R500 000	R1 564.95	R1 799.69
"	R2 500 000	R8 342.06	R9 593.37
"	R5 000 000	R16 235.92	R18 671.31
"	R25 000 000	R50 283.36	R57 825.87
"	R50 000 000	R68 545.05	R78 826.81
"	R125 000 000	R103 042.70	R118 499.11
"	R250 000 000	R150 846.14	R173 473.06
"	R375 000 000	R187 375.46	R215 481.78
"	R500 000 000	R234 049.52	R269 156.95
"	R750 000 000	R289 969.92	R333 465.41
"	R1 000 000 000	R351 300.34	R403 995.40
"	R1 250 000 000	R420 297.54	R483 342.17
"	R2 500 000 000	R504 178.16	R579 804.89
"	R3 750 000 000	R595 723.62	R685 082.16
"	R5 000 000 000	R687 492.16	R790 615.99
"	R7 500 000 000	R732 588.70	R842 477.01
"	R10 000 000 000	R871 037.17	R1 001 692.75
"	R20 000 000 000	R1 577 517.62	R1 814 145.26
"	R30 000 000 000	R2 150 531.08	R2 473 110.75
"	R40 000 000 000	R2 615 291.34	R3 007 585.04
"	R50 000 000 000	R2 992 249.64	R3 441 087.08
Exceeding	R50 000 000 000	R3 257 844.97	R3 746 521.71

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

- The number of securities for which application for listing is being made, is 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 799.69 (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)
"	R500 000	R1 483.36	R1 705.87
"	R2 500 000	R7 907.15	R9 093.23
"	R5 000 000	R15 389.49	R17 697.92
"	R25 000 000	R47 661.95	R54 811.25
"	R50 000 000	R64 971.62	R74 717.36
"	R125 000 000	R97 670.81	R112 321.44
"	R250 000 000	R142 982.11	R164 429.43
"	R375 000 000	R177 607.07	R204 248.13
"	R500 000 000	R221 847.89	R255 125.07
"	R750 000 000	R274 853.02	R316 080.97
"	R1 000 000 000	R332 986.10	R382 934.01
"	R1 250 000 000	R398 386.30	R458 144.24
"	R2 500 000 000	R477 893.99	R549 578.09
"	R3 750 000 000	R564 666.94	R649 366.98
"	R5 000 000 000	R651 651.35	R749 399.05
"	R7 500 000 000	R694 396.87	R798 556.40
"	R10 000 000 000	R825 627.64	R949 471.79
"	R20 000 000 000	R1 495 277.38	R1 719 568.98
"	R30 000 000 000	R2 038 418.10	R2 344 180.81
"	R40 000 000 000	R2 478 949.14	R2 850 791.52
"	R50 000 000 000	R2 836 255.58	R3 261 693.92
Exceeding	R50 000 000 000	R3 088 004.70	R3 551 205.41

### 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.

Market Capitalisation (R millions)		Fee Structure			
Tiers (ZAR millions)		Minimum (Incl VAT)		Variable on Remainder (per million)	Maximum (Incl VAT)
0	100	R	54 835.50		R 54 835.50
100	500	R	54 835.50	R400	R 278 498.55
500	1500	R	278 498.55	R50	R 345 600.49
1500	and above	R	345 600.49	R5	R 482 537.58

(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, 70% 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 278 498.55

= R280 998.55 (Including VAT)

- (ii) In respect of issuers with preference shares listed, an amount of R14 217.84 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R7 121.19 (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)
<b>Not Exceeding</b>	R2 000 000	R 1 192.44	R 1 371.31
"	R10 000 000	R 7 452.66	R 8 570.55
"	R50 000 000	R 14 905.29	R 17 141.08
"	R150 000 000	R 22 357.96	R 25 711.65
<b>Exceeding</b>	R150 000 000	R 29 810.63	R 34 282.23

- 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 R39 213.87 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R500 000	R1 483.36	R1 705.87
"	R2 500 000	R7 907.15	R9 093.23
"	R5 000 000	R15 389.49	R17 697.92
"	R25 000 000	R47 661.95	R54 811.25
"	R50 000 000	R64 971.62	R74 717.36
"	R125 000 000	R97 670.81	R112 321.44
"	R250 000 000	R142 982.11	R164 429.43
"	R375 000 000	R177 607.07	R204 248.13
"	R500 000 000	R221 847.89	R255 125.07
"	R750 000 000	R274 853.02	R316 080.97
"	R1 000 000 000	R332 986.10	R382 934.01
"	R1 250 000 000	R398 386.30	R458 144.24
"	R2 500 000 000	R477 893.99	R549 578.09
"	R3 750 000 000	R564 666.94	R649 366.98
"	R5 000 000 000	R651 651.35	R749 399.05
"	R7 500 000 000	R694 396.87	R798 556.40
"	R10 000 000 000	R825 627.64	R949 471.79
"	R20 000 000 000	R1 495 277.38	R1 719 568.98

"	R30 000 000 000	R2 038 418.10	R2 344 180.81
"	R40 000 000 000	R2 478 949.14	R2 850 791.52
"	R50 000 000 000	R2 836 255.58	R3 261 693.92
<b>Exceeding</b>	R50 000 000 000	R3 088 004.70	R3 551 205.41

### 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>	R2 000 000	R 1 192.44	R 1 371.31
"	R10 000 000	R 7 452.66	R 8 570.55
"	R50 000 000	R 14 905.29	R 17 141.08
"	R150 000 000	R 22 357.96	R 25 711.65
<b>Exceeding</b>	R150 000 000	R 29 810.63	R 34 282.23

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R104 392 (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 R39 213.87 (including VAT).
- d. Listing fees for additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R500 000	R1 483.36	R1 705.87
"	R2 500 000	R7 907.15	R9 093.23
"	R5 000 000	R15 389.49	R17 697.92
"	R25 000 000	R47 661.95	R54 811.25
"	R50 000 000	R64 971.62	R74 717.36
"	R125 000 000	R97 670.81	R112 321.44
"	R250 000 000	R142 982.11	R164 429.43
"	R375 000 000	R177 607.07	R204 248.13
"	R500 000 000	R221 847.89	R255 125.07
"	R750 000 000	R274 853.02	R316 080.97
"	R1 000 000 000	R332 986.10	R382 934.01
"	R1 250 000 000	R398 386.30	R458 144.24
"	R2 500 000 000	R477 893.99	R549 578.09

"	R3 750 000 000	R564 666.94	R649 366.98
"	R5 000 000 000	R651 651.35	R749 399.05
"	R7 500 000 000	R694 396.87	R798 556.40
"	R10 000 000 000	R825 627.64	R949 471.79
"	R20 000 000 000	R1 495 277.38	R1 719 568.98
"	R30 000 000 000	R2 038 418.10	R2 344 180.81
"	R40 000 000 000	R2 478 949.14	R2 850 791.52
"	R50 000 000 000	R2 836 255.58	R3 261 693.92
<b>Exceeding</b>	R50 000 000 000	R3 088 004.70	R3 551 205.41

### 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 107 791	R 21 558
12	R 209 755	R 17 480
30	R 349 592	R 11 653
60	R 594 307	R 9 905
100	R 873 980	R 8 740
150	R 1 136 175	R 7 574
250	R 1 456 633	R 5 827
250+	uncapped	R 4 661
Additional (+1)	Ad hoc	R 29 133

- A new warrant programme issuance will attract a documentation fee of R104 392 (including VAT).

### **Exchange Traded Notes (ETNs)**

- a. 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 R104 392 (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 R497 580.16 (including VAT).

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

- a. The issuer of a new ETF will be charged a documentation fee of R104 392 (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 R497 580.16 (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 R20 075.38 (including VAT) and an initial listing fee of R17 632.92 (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 R18 205.70 (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 R14 727.68 (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:

Event	Fee (Ex VAT)	Fee (Incl VAT)
AltX – Approval of Detailed Business Plan	R5 818.95	R6 691.79
Annual REIT fees- (payable on submission of annual declaration)	R15 831.04	R18 205.70
Auditors and their advisors - Audit Firm - Initial Application	R27 930.97	R32 120.62
Auditors and their advisors - Audit Firm - Annual Review	R18 620.64	R21 413.74
Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Application	R5 237.05	R6 022.61
Auditors and their advisors - Reporting Accounting Specialist - In addition to existing team - Annual Review	R3 491.37	R4 015.08
Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application	R7 564.64	R8 699.34
Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review	R4 655.16	R5 353.43
Capitalisation Issue/Reduction/Payment	R4 655.16	R5 353.43
Category 1 Transaction (acquisition, disposal, major transaction)	R55 861.93	R64 241.22
Change of Name	R4 655.16	R5 353.43
Claw Back Offer	R31 422.35	R36 135.71
Competent Persons Report (JSE admin fee)	R1 163.79	R1 338.36
Competent Persons Report (JSE hourly rate)	R1 163.79	R1 338.36
Competent Persons Report (Reader hourly rate)	R1 745.68	R2 007.53
Conditional Trading	R8 262.91	R9 502.34
Consolidation	R4 073.27	R4 684.26
Debenture - Trust Deed – New	R19 202.55	R22 082.93
Debt -Notice to Note holders	R4 643.52	R5 340.05
Debenture Trust Deed - Per amendment	R1 745.68	R2 007.53
Debenture Trust Deed - Re-Examination	R19 202.55	R22 082.93
Depository Receipts – Unsponsored	R17 456.85	R20 075.38
Designated Advisor Fee – Additional Individual Executive Application	R4 189.65	R4 818.10
Designated Advisor Fee – Per DA unit	R23 275.81	R26 767.18

Designated Advisor Unit – Annual Review	R17 456.85	R20 075.38
Exercise of Options	R2 909.48	R3 345.90
Expert Approval to provide Fairness Opinion (2/5-year application)	R23 275.81	R26 767.18
Expert approval per new team member	R4 073.27	R4 684.26
Expert Approval to provide Fairness Opinion (per transaction)	R18 620.64	R21 413.74
Fairness opinion	R9 310.32	R10 706.87
Hybrid Securities - Amendment to Programme	R45 387.83	R52 196.01
Hybrid Securities - Per new Programme / Placing Document	R90 775.66	R104 392.00
Hybrid Securities – Pricing Supplement	R8 146.53	R9 368.51
Hybrid Securities - Amendments to APS	R4 073.27	R4 684.26
Index Provider – New	R17 456.85	R20 075.38
Interest Rate Securities - Amendment to Programme	R45 387.83	R52 196.01
Interest Rate Securities - Amendments to APS	R2 321.76	R2 670.03
Interest Rate Securities - Per new Programme / Placing Document	R90 775.66	R104 392.00
Interest Rate Securities – Pricing Supplement	R4 643.52	R5 340.05
Issue of Shares for Cash – Specific	R24 439.60	R28 105.54
MOI - Per amendment	R1 745.68	R2 007.53
MOI – Per New Company	R19 202.55	R22 082.93
MOI - Re-Examination	R19 202.55	R22 082.93
New Listing – Main Board & AltX	R90 775.66	R104 392.00
New Listing – SPAC	R45 387.83	R52 196.01
Odd lot Offer	R11 637.91	R13 383.60
Payment – Specific	R24 439.60	R28 105.54
Pre-Issued Trading	R8 262.91	R9 502.34
Price Stabilisation	R8 262.91	R9 502.34
Property - (additional fee) - Category 1 Transaction	R17 456.85	R20 075.38
Property - (additional fee) - New Listing	R54 814.53	R63 036.71
Property - Management Agreement (new appointment & circular)	R17 456.85	R20 075.38
Property – Per Property Valuer Application	R5 818.95	R6 691.79
Property - REIT (additional fee) - Application for REIT status	R44 224.04	R50 857.65
Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)	R22 112.01	R25 428.81
Property - REIT (additional fee) - Transfer of sector	R6 051.72	R6 959.47
Redemption of securities – Full - Doc Fee	R8 844.81	R10 171.53
Redemption of Securities – Partial – Doc Fee	R11 637.91	R13 383.60
Related Party Transaction	R33 168.03	R38 143.24
Related Party Transaction – Small	R9 310.32	R10 706.87

Renounceable Offer	R31 422.35	R36 135.71
Repurchase – Specific	R24 439.60	R28 105.54
Revised Listing Particulars	R44 224.04	R50 857.65
Rights offer	R31 422.35	R36 135.71
Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block-listing admin).	R17 456.85	R20 075.38
Ruling – 1 <sup>st</sup> subsequent ruling on the same ruling	R6 258.12	R7 196.84
Ruling – 2 <sup>nd</sup> subsequent ruling on the same ruling	R3 129.06	R3 598.42
Scheme/S440/Offer/TRP regulated	R17 456.85	R20 075.38
Scrip Dividend	R7 215.50	R8 297.82
Secondary Listing Particulars	R22 112.02	R25 428.82
Share Capital – Amendment – Other	R2 443.96	R2 810.55
Share Capital – Cancellation or withdrawal of securities	R2 443.96	R2 810.55
Share Capital – Increase	R2 443.96	R2 810.55
Share Capital – Par Value Amendment	R6 517.23	R7 494.81
Share Incentive/Option Scheme - Per amendment	R1 745.68	R2 007.53
Share Incentive/Option Scheme – Per New Scheme	R19 202.55	R22 082.93
Share Incentive/Option Scheme - Re-examination	R19 202.55	R22 082.93
Share Incentive/Option Scheme - Salient features circular	R2 443.96	R2 810.55
Specialist Securities (Section 19) – Amendment to Programme	R45 387.83	R52 196.01
Specialist Securities (Section 19) – Per new Programme / Placing Document	R90 775.66	R104 392.00
Specialist Securities (Section 19) - Amendments to APS	R4 073.27	R4 684.26
Specialist Securities (Section 19) – Pricing Supplement (other than Warrants)	R8 146.53	R9 368.51
Sponsor Fee - Annual Review	R34 913.71	R40 150.77
Sponsor Fee – Application per sponsor unit	R58 189.52	R66 917.95
Sponsor Fee - Per Additional Approved Executive	R4 073.27	R4 684.26
Sub-Division	R4 073.27	R4 684.26
Surrender circular	R5 237.05	R6 022.61
Termination of Listing	R23 275.81	R26 767.18
Transfer of Sector	R20 366.33	R23 421.28
Unbundling	R54 698.15	R62 902.88



## MEMBERSHIP FEES

Membership Fees	Type	ZAR Excluding VAT	ZAR Including VAT
Membership Application Fee	Per Application Per Member	R 17 281.74	R 19 874 .00

## 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
AT	1	R -	R 1 000 000 000	0.48		
UT	2	R 1 000 000 000	R 3 000 000 000	0.47	R 439.74	R 505.70
	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 (OD) 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(as per below).

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	0.53 bps	R 439.74	R 505.70
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			
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	0.53 bps	R 3 153 BT cap remains at R3 153	R 3 625.95 BT cap remains at R3 625.95
VT	Volatility Auction			
Pegged Hidden Order	Pegged Hidden Order			
BT	Block Trade			
OP	Off Order book Principle Trade			
Iceberg Order	Iceberg Order	0.53bps	R 439.74	R 505.70
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	R188.28	R216.52
<b>Cancellation Fee</b>			
Cancellation Fee per Contract Note	Per Contract Note	R2.73	R3.14
<b>STP Service Fee</b>			
Charge per Message (irrespective of protocol used)	Per Message	R0.50	R0.58
<b>SWIFT Fees</b>			
Subscription Fee – Monthly	Monthly	R1 076.23	R1 237.66
Charge per (chargeable) unit	Monthly	R1.75	R2.01

### 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 477.35	R 548.96
Additional Charge per Line	Per additional line	R 2 239.09	R 2 574.95

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
<b>BDA Fiche History (Scrip and Financial)</b>			
Master history file	Monthly	R 741.95	R 853.24
Copy history file	Monthly	R 374.35	R 430.51
Images (per 1000 images – original CD)	Monthly	R 51.06	R 58.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Report Production – Charge per Page</b>			
Hardcopy (XML format included)	Monthly	R 0.41	R 0.47
ERD	Monthly	R 0.41	R 0.47
Remote	Monthly	R 0.41	R 0.47

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Dissemination</b>			
Subscription (includes 15,000 download records per day)	Monthly	R 1 556.98	R 1790.53
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	R5 235.75	R6 021.12
BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time)	Monthly	R1 711.12	R1 967.79
BDA – Financial Upload (Batch/Real-Time)	Monthly	R1 663.14	R1 912.61
BDA – Client Upload (Batch/Real-Time)	Monthly	R2 771.90	R3 187.69
BDA – Corporate Action Elective Upload	Monthly	R1 108.76	R1 275.07
BDA – Demat Holding Upload	Monthly	R1 108.76	R1 275.07

Electronic Payments	Monthly	R1 794.55	R2 063.73
Money Market - Online	Monthly	R1 866.72	R2 146.73
Money Market – Upload	Monthly	R894.07	R1 028.18
Portfolio – On-Line	Monthly	R427.74	R491.90

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	R2 800.64	R3 220.74
Up to 10 Users	Monthly	R5 278.35	R6 070.10
Up to 20 Users	Monthly	R7 673.76	R8 824.82
21 Users and above	Monthly	R9 936.53	R11 427.01

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 898.93	R 1 033.77

## 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 253.23	R1 441.22
Namibia	Annually	R1 428.66	n/a
Rest of Africa	Annually	R1 787.11	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
Rest of Africa	Annually	-	\$392.25

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
South Africa	Monthly	R900.15	R115.18
Namibia	Monthly	R114.06	n/a
Rest of Africa	Monthly	R142.98	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
Rest of Africa	Monthly	-	\$30.87

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
South Africa	Monthly	R151.98	R174.78
Namibia	Monthly	R173.23	n/a
Rest of Africa	Monthly	R214.14	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
Rest of Africa	Monthly	-	\$46.95

### 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 - OOB Only	Maximum Message Rate per CompID
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 R24 235.97 (ex VAT) per member and the allocation of CompIDs is dependent on the average value traded by each member over the previous quarter.

### Excess Package

Trading and Drop Copy (Real Time)	Fee Per CompID	
Message Rate	Ex VAT	Incl. VAT
100	R1 165.31	R1 340.10
150	R1 747.96	R2 010.15
200	R2 330.61	R2 680.21
250	R2 913.27	R3 350.26
300	R3 495.92	R4 020.31
350	R4 078.57	R4 690.36
400	R4 661.23	R5 360.41

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

CompIDs used for DR purposes will not attract a fee.

### 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 28 163.96	R 32 388.55	\$ 2 813.57

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 15 690	R 18 043.50	\$1 640
Weekly access slot to CTS	Weekly	R 5 230	R 6 014.50	\$ 410

### 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	R26 084.63	R29 997.32	\$2 969.82
Annual Renewal Administration Fee	Annually	R17 389.74	R19 998.20	\$1 990.09

### 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)
<b>Extranet Service Providers (ESP)</b>				
Initial ESP Accreditation	Once- off	-	-	\$893.00
ESP Accreditation Annual Renewal*	Annual	-	-	\$630.50
Monthly ESP Fee	Monthly	-	-	\$341.50

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>International Access Clients</b>				
One data service only*	Monthly in Advance	-	-	\$2 652.00
SENS or Indices service only	Monthly in Advance	-	-	\$1 245.50
Two or more date services	Monthly in Advance	-	-	\$2 815.00
CTS Access only	Monthly in Advance	-	-	\$720.00



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

## JSE Colocation Services Fees

Refer to <https://www.jse.co.za/services/technologies/jse-colocation>

### 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	R27 699.35	R31 854.25	\$2 509.53
5 kW Hosting Unit (excl Power)	Monthly	R39 119.34	R44 987.25	\$3 544.15

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	R1.91	R2.20	\$ 0.19
Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh	Monthly	R4.65	R5.34	\$ 0.43
Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit	Monthly	R1.91	R2.20	\$ 0.19
Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh	Monthly	R4.65	R5.34	\$ 0.43

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>*Patch Panel</b>				
Patch Panel	Monthly	R 6 603.41	R 7593.92	\$ 598.61

\*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	R8 262.03	R9 501.33	\$ 748.53

- 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	R1 165.31	R1 340.10	\$ 105.58

### 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 2 545.03	R 2 926.79	\$ 230.15

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 à Hosting Unit	Once Off per Cross Connect	R1 666.39	R1 916.35	\$ 150.97
Cross Connect <b>Monthly</b> Fee Hosting Unit à Hosting Unit	Monthly per Cross Connect	R699.19	R804.07	\$ 63.35
Cross Connect <b>Setup</b> Fee Hosting Unit à Meet Me Room	Once Off per Cross Connect	R1 666.39	R1 916.35	\$ 150.97
Cross Connect <b>Monthly</b> Fee Hosting Unit à Meet Me Room	Monthly per Cross Connect	R699.19	R804.07	\$ 63.35
<b>Time Sync Service</b>				
Time Sync Service	Monthly	R2 329.45	R2 678.87	\$ 211.15
Precision Time Protocol Installation	Once Off Per Port	R6 361.41	R7 315.62	\$ 576.44
<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	R6 361.41	R7 315.62	\$ 576.44
<b>Additional Ports Monthly Fee</b> Per port on Hosting Unit and includes Cross Connect cable	Monthly			
	Per Port	R2 033.84	R2 338.92	\$ 184.76
<b>Hosting Unit Shelf</b>				
<b>Hosting Unit Shelf Purchase and Setup Fee</b> Shelf for non-rack mounted equipment	Once Off	R 1 906.95	R 2 192.99	\$ 173.14

### 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 13 031.62	R 14 986.37	\$ 1 092.79
Annual Renewal Administration Fee	Annually	R 7 818.98	R 8 991.82	\$ 655.62

\*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 16 119.04	R 18 536.89	\$ 2 186.46

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	R4.12	R4.74	\$ 0.33

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	R6 515.83	R7 493.20	\$ 546.88

## 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	R1 229.40	R1 413.80	\$ 71.79
<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	R1 475.28	R1 696.57	\$ 86.57
<b>Single Mode Fibre Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee	Once Off	R1 229.40	R1 413.80	\$ 71.79

## Equity Derivatives Market

Fees are inclusive of 15% VAT unless otherwise specified

### Connectivity Fees

An amount of R1165.31 (Ex VAT) charged on a monthly basis. This is a standard fixed fee and is regardless of the number of ComplID's utilized by the participant.

### Vanilla Futures and Options

- A value based fee structure.
- Charged at a basis point, calculated off the end-of-day underlying spot price

Vanilla Contracts					
Contract Type	Contracts	On-Screen	Reported	Trade Cap per leg (Ex VAT)	Floor
Future	Index Future	0.100877 bps	0.13114 bps	n/a	1 Cent
	Any-Day Index Future	0.100877 bps	0.13114 bps		
	Single Stock Future*	0.6 bps	1 bps	R15 690	
	Any-day Single Stock Future*	0.6 bps	1 bps		
Option	Index Options**	0.040351 bps	0.054474 bps	n/a	1 Cent
	Any-Day Index Options	0.040351 bps	0.054474 bps		
	Single Stock Option**	0.252193 bps	0.433772 bps	R15 690	
	Any-Day Single Stock Option	0.252193 bps	0.433772 bps		

\* Includes Dividend Neutrals

\*\* 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

All Derivative contracts will carry a 50% discount applicable to trading fees associated with specific give up transactions, (where the origin is Assign Send or Tripartite Send) for the Executing member ("Send Leg"). This is applicable across all products (previously only on the exotics).

## 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

\* Includes Dividend Neutral IDX

### **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

\* Includes Dividend Neutral IDX

### **Exchange Traded Contracts for Difference (CFD)**

#### **CFD's reported**

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

### **Exotic Derivatives**

#### **Exotic Futures and Options**

Exotic instruments are split into two categories:

- Exotic Futures: These futures include: Quanto and Rumps.
- Exotic Options: These Options include barriers and out of currency options (options with a foreign listed underlying).

#### **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

Contract Type	Contracts	Reported	Trade Cap (ex VAT)	Give-Up	Give-Up Cap (ex VAT)
Future	Exotic Future	1.513158 bps	R52 582.42	0.756579 bps	R 26 291.21
	Basket Future				
Option	Exotic Option	1.513158 bps	R52 582.42	0.756579 bps	R 26 291.21
	Basket Option	0.988596 bps	R52 582.42	0.494298 bps	R 26 291.21

### **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, upon usage of the correct trade functionality.

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

Value-based trading fee as described per instrument type; subject to a R784.50 cap (Ex VAT) per trade booking

## Bond Market

### Secondary Market Fee Model

Scale	Spot	Buy-Sell Back
<35 billion (per month)	R1.92 per million	-
>35 billion (per month)	R0.72 per million	-
<250 billion (per month)	-	R0.66 per million
>250 billion (per month)	-	R0.47 per million
Strate Fee (Capped at R133 183 per month)	R0.55 per million	R0.55 per million

All quoted fees are exclusive of VAT

### Market Access Fee

There is a market access fee of R10 993.46 per month (Ex VAT)

## INTEREST RATE DERIVATIVES

### Bond Futures and Options

Scale	1 - 1499 Contracts	1500 + Contracts
Fee	R 0.47	R 0.35

The above fees are charged on a per trade basis for all futures and options and are Inclusive of VAT.

### Bond Index Futures and Options

Fees charged on these instruments are 0.0351 basis points on the nominal value traded and are inclusive of VAT

### JIBAR Futures and Options

Fees charged on these instruments are R0.125 per contract, with the Assign fee being R0.0625. (VAT inclusive)

### 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 four tenors currently available (1, 2, 5 and 10 years), and the table below summarizes the applicable fees

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

### Connectivity Fees

An amount of R1 165.31 (Ex VAT) charged on a monthly basis. This is a standard fixed fee and is regardless of the number of ComplID's utilized by the participant.

### Market Maker billing model

The model below recognizes the contribution of market-makers, and the fee model aims to incentivize 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
Cap 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	Category B
<b>Near &amp; Middle Expiries:</b>		
USD/Rand	✓	☐
USD/Rand Maxi	✓	
Euro/Rand	✓	
British Pound/Rand	✓	
Australian Dollar/Rand	✓	
<b>Far Expiries:</b>		
USD/Rand		✓
USD/Rand Maxi		✓
Euro/Rand		✓
British Pound/Rand		✓
Australian Dollar/Rand		✓



All other listed currency pairs (all expiries)		✓

- 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 R0.40c.

*\*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. R0.38c 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.

### Billing rules for currency derivatives trading fees

Functionality	% Fee Discount
Option Exercise	100%
Option Abandon	100%
Assign	50%
Allocate	100%
Auto close	100%
Roll trades	50%
Tripartite	50%
Same day Trade Cancellation	100%

- Roll trades** – Fee discount applied on each leg
- Same day Trade cancellation** – Fee discount applied on condition the trade cancellation functionality is utilised
- Next day Trade cancellation** - For valid corrections of erroneous trades or allocations on T+1, a value-based trade fee with a cap of R784.50 per leg (Ex VAT) will apply. This capped fee will apply to the equal and opposite or reversal trade as well as the new correction trade or allocation. The JSE will verify that the trades booked on

*T+1 to correct erroneous trades or allocations are bona fide corrections and qualify for the aforementioned fee treatment.*

4. **Autoclose trades** - 100% discount on autoclose trades only applies to market makers

## 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

##### 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 trade legs of the cross-currency trade. Fees will be waived on the lower fee between the two trade legs.

The market will need to send an email to [zerofee@jse.co.za](mailto: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 in order to allow for the fee exemption to be applied.**

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		On Screen (per contract)		Reported (per contract)			JSE fees for member to member "assign send" or "tripartite send" business	
Physically Settled	Contract	Futures	Options	Futures	Options	Physical Deliveries /contract/delivery	Futures (per contract)	Options (per contract)
Grain Contracts	Code							
White Maize	WMAZ	R17.64	R8.82	R18.80	R9.40	211.03	R15.54	R6.73
White Maize grade two	WOPT	R17.64	R8.82	R18.80	R9.40	211.03	R15.54	R6.73

Yellow Maize	YMAZ	R17.64	R8.82	R18.80	R9.40	211.03	R15.54	R6.73
Yellow maize grade two	YOPT	R17.64	R8.82	R18.80	R9.40	211.03	R15.54	R6.73
Bread Milling Wheat	WEAT	R8.82	R4.40	R9.40	R4.70	105.52	R7.77	R3.36
Sunflower Seeds	SUNS	R8.82	R4.40	R9.40	R4.70	105.52	R7.77	R3.36
Soya Beans	SOYA	R8.82	R4.40	R9.40	R4.70	105.52	R7.77	R3.36
Sorghum	MSRG	R5.29	R2.65	R5.64	R2.82	63.31	R4.67	R2.02
Bitter Sorghum	MSBT	R5.29	R2.65	R5.64	R2.82	63.31	R4.67	R2.02
White Maize Cando	XWMZ	R35.27	N/A	N/A	N/A	N/A	N/A	N/A
Yellow Maize Cando	XYMZ	R35.27	N/A	N/A	N/A	N/A	N/A	N/A
Bread Milling Wheat Cando	XWHT	R17.64	N/A	N/A	N/A	N/A	N/A	N/A

#### Cash Settled Products

CDM Product		On Screen (per contract)			JSE fees for member to member "assign send" or "tripartite send" business	
Cash Settled Commodities	Contract Code	Futures	Options	Physical Deliveries	Futures (per contract)	Options (per contract)
Beef Carcass	BEEF	R17.64	N/A	N/A	N/A	N/A
Lamb Carcass	LAMB	R17.64	N/A	N/A	N/A	N/A
Merino Wool Indicator	WOOL	R5.87	N/A	N/A	N/A	N/A
Soya Bean Crush	CRSH, CRSK, CRSN, CRSU, CRSZ	R35.27	N/A	N/A	N/A	N/A
Chicago Corn	CORN	R20.94	R14.40	N/A	R10.47	R7.21
Soybean	BEAN	R20.94	R14.40	N/A	R10.47	R7.21
Soybean Meal	MEAL	R20.94	R14.40	N/A	R10.47	R7.21
Soybean Oil	OILS	R20.94	R14.40	N/A	R10.47	R7.21
Hard Red Winter Wheat	KANS	R13.10	R7.85	N/A	R6.55	R3.92
Soft Red Winter Wheat	REDW	R13.10	R7.85	N/A	R6.55	R3.92
EURONEXT Milling Wheat	MATF	R13.10	R7.85	N/A	R6.55	R3.92
WTI Crude Oil	WTIO	R13.10	R7.85	N/A	R6.55	R3.92
Brent Crude oil	BRNT	R13.10	R7.85	N/A	R6.55	R3.92
Gold	GOLD	R17.01	R10.46	N/A	R8.50	R5.23
Platinum	PLAT	R17.01	R10.46	N/A	R8.50	R5.23

Palladium	PALL	R17.01	R10.46	N/A	R8.50	R5.23
Copper	COPP	R13.10	R7.85	N/A	R6.55	R3.92
Silver	SILV	R17.01	R10.46	N/A	R8.50	R5.23
Soybean Quanto Cando	XQSB	R11.77	N/A	N/A	N/A	N/A
Soybean Meal Quanto Cando	XQSM	R11.77	N/A	N/A	N/A	N/A
Corn Quanto Cando	XQCN	R11.77	R11.77	N/A	R5.88	R5.88
Brent Crude Oil Quanto	QBRN	R13.10	R7.85	N/A	R6.55	R3.92
Brent Crude Oil Can-Do	XBNT	R23.52	R14.11	N/A	N/A	N/A
Copper Quanto	QCOP	R13.10	R7.85	N/A	R6.55	R3.92
Gold Quanto	QGLD	R17.01	R10.46	N/A	R8.50	R5.23
Heating Oil Quanto	QHEA	R14.40	R13.10	N/A	R7.21	R6.55
Gasoline Quanto	QGAS	R15.71	R14.40	N/A	R7.86	R7.21
Natural Gas Quanto	QNAT	R6.54	R3.93	N/A	R3.26	R1.97
Palladium Quanto	QPLD	R9.15	R7.85	N/A	R4.58	R3.92
Sugar #11 Quanto	QSUG	R6.54	R3.93	N/A	R3.26	R1.97
Cotton Quanto	QCTN	R6.54	R3.93	N/A	R3.26	R1.97
Cocoa Quanto	QCOC	R6.54	R3.93	N/A	R3.26	R1.97
Coffee Quanto	QCFF	R6.54	R3.93	N/A	R3.26	R1.97
Corn Quanto	QCRN	R6.54	R3.93	N/A	R3.26	R1.97
Soybean Quanto	QSBN	R6.54	R3.93	N/A	R3.26	R1.97
Silver Quanto	QSIL	R17.01	R10.46	N/A	R8.50	R5.23
Platinum Quanto	QPLT	R17.01	R10.46	N/A	R8.50	R5.23
White Maize Quanto	QWMZ	R5.87	N/A	N/A	N/A	N/A
Diesel European Gasoil	DSEL	Sliding Scale		N/A	5.24 per contract	

**On Screen DSEL Sliding Scale Fees:**

Contract Ranges	Fee/Contract (Incl. VAT)
100 and greater	R6.55
80 - 99	R7.85
60 - 79	R9.15
40 - 59	R10.46
20 - 39	R11.76
1 - 19	R13.10

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 physically settled grain contracts with “assign send” or “tripartite send” legs will be charged 2.1 cents/ton less than the standard fee (VAT Incl) for executing members, while for accepting members the published standard fee shall apply. 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. This fee benefit will also be applicable to all listed quanto products 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 (Commodities only)

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

### **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 queries please email [commodities@jse.co.za](mailto:commodities@jse.co.za)