

# JSE LIMITED

## Price List

2026

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 2025**. 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.
- The fees charged for a listing of securities will be determined as follows:

| Not Exceeding    | Market Capitalisation | Fee<br>(Ex VAT) | Fee<br>(Inc VAT) |
|------------------|-----------------------|-----------------|------------------|
| "                | R500 000              | R1 968.83       | R2 264.15        |
| "                | R2 500 000            | R10 494.98      | R12 069.23       |
| "                | R5 000 000            | R20 426.05      | R23 489.96       |
| "                | R25 000 000           | R63 260.42      | R72 749.48       |
| "                | R50 000 000           | R86 235.04      | R99 170.30       |
| "                | R125 000 000          | R129 635.79     | R149 081.16      |
| "                | R250 000 000          | R189 776.25     | R218 242.69      |
| "                | R375 000 000          | R235 733.01     | R271 092.96      |
| "                | R500 000 000          | R294 452.63     | R338 620.52      |
| "                | R750 000 000          | R364 804.87     | R419 525.60      |
| "                | R1 000 000 000        | R441 963.35     | R508 257.85      |
| "                | R1 250 000 000        | R528 767.22     | R608 082.30      |
| "                | R2 500 000 000        | R634 295.62     | R729 439.96      |
| "                | R3 750 000 000        | R749 466.98     | R861 887.03      |
| "                | R5 000 000 000        | R864 918.99     | R994 656.84      |
| "                | R7 500 000 000        | R921 653.98     | R1 059 902.08    |
| "                | R10 000 000 000       | R1 095 832.98   | R1 260 207.93    |
| "                | R20 000 000 000       | R1 984 640.72   | R2 282 336.83    |
| "                | R30 000 000 000       | R2 705 536.55   | R3 111 367.03    |
| "                | R40 000 000 000       | R3 290 241.33   | R3 783 777.53    |
| "                | R50 000 000 000       | R3 764 484.40   | R4 329 157.06    |
| <b>Exceeding</b> | R50 000 000 000       | R4 098 624.14   | R4 713 417.76    |

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

- The number of securities applied for, is multiplied by the issue price per security
- 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
- 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 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 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:
  - i. The minimum fee of R2 264.15 (including VAT) will be charged per application for securities to be listed not exceeding a monetary value of R500 000; and
  - ii. 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).
  - iii. 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<br>(Ex VAT) | Fee<br>(Inc VAT) |
|---------------|-----------------------|-----------------|------------------|
| "             | R500 000              | R1 866.19       | R2 146.12        |
| "             | R2 500 000            | R9 947.83       | R11 440.00       |
| "             | R5 000 000            | R19 361.19      | R22 265.37       |
| "             | R25 000 000           | R59 962.46      | R68 956.83       |
| "             | R50 000 000           | R81 739.38      | R94 000.29       |
| "             | R125 000 000          | R122 877.54     | R141 309.17      |
| "             | R250 000 000          | R179 882.69     | R206 865.09      |
| "             | R375 000 000          | R223 443.59     | R256 960.13      |
| "             | R500 000 000          | R279 102.02     | R320 967.32      |
| "             | R750 000 000          | R345 786.62     | R397 654.61      |
| "             | R1 000 000 000        | R418 922.60     | R481 760.99      |
| "             | R1 250 000 000        | R501 201.15     | R576 381.32      |
| "             | R2 500 000 000        | R601 228.06     | R691 412.27      |
| "             | R3 750 000 000        | R710 395.24     | R816 954.53      |
| "             | R5 000 000 000        | R819 828.44     | R942 802.71      |

|                  |                 |               |               |
|------------------|-----------------|---------------|---------------|
| "                | R7 500 000 000  | R873 605.65   | R1 004 646.50 |
| "                | R10 000 000 000 | R1 038 704.24 | R1 194 509.88 |
| "                | R20 000 000 000 | R1 881 176.06 | R2 163 352.47 |
| "                | R30 000 000 000 | R2 564 489.62 | R2 949 163.06 |
| "                | R40 000 000 000 | R3 118 712.18 | R3 586 519.01 |
| "                | R50 000 000 000 | R3 568 231.66 | R4 103 466.41 |
| <b>Exceeding</b> | R50 000 000 000 | R3 884 951.77 | R4 467 694.54 |

#### 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<br>(ZAR millions) | Fee Structure        |                                           |                      |
|-----------------------------------------|----------------------|-------------------------------------------|----------------------|
|                                         | Minimum<br>(Inc VAT) | Variable on<br>Remainder<br>(per million) | Maximum<br>(Inc VAT) |
| 0 – 100                                 | R70 015.00           |                                           | R70 015.00           |
| 100 – 300                               | R70 015.00           | R501.60                                   | R170 335.00          |
| 300 – 1000                              | R170 335.00          | R294.09                                   | R376 200.00          |
| 1000 – 5000                             | R376 200.00          | R23.51                                    | R470 250.00          |
| 5000 and above                          | R470 250.00          | R6.06                                     | R632 225.00          |

- (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 security
- 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 the class of security has only a secondary listing on the JSE, 75% of the appropriate annual listing fee is payable. These discounts will be extended to companies listed on the Main Board, Alt-X and those in the empowerment segment.
- Annual listing fees are non-refundable, and the early delisting discount has been discontinued. Full annual fees will apply regardless of the timing of a delisting. There is no longer an early delisting discount.

#### Main Board Annual Fee Example:

Company with a market capitalisation of R350 million

$$= ((350 \text{ million} - 300 \text{ million}) / 1 \text{ million}) * 294.09 + R170 335$$

$$= R185 039. \text{ (Including VAT)}$$

- (ii) In respect of issuers with preference shares listed, an amount of R17 887.15 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R8 959.02 (including VAT).

- b. A listing of securities may be suspended and ultimately terminated unless fees that are due, are paid within one month after written notice of demand has been given to an applicant issuer by the JSE.
- c. Documentation fees 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 on the initial listing date.

| Monetary Value of Securities Listed |              | Listings Fee<br>(Ex VAT) | Listings Fee<br>(Inc VAT) |
|-------------------------------------|--------------|--------------------------|---------------------------|
|                                     | (R)          | (R)                      | (R)                       |
| Not Exceeding                       | R2 000 000   | R1 500.19                | R1 725.22                 |
| "                                   | R10 000 000  | R9 376.02                | R10 782.42                |
| "                                   | R50 000 000  | R18 752.02               | R21 564.82                |
| "                                   | R150 000 000 | R28 128.07               | R32 347.28                |
| Exceeding                           | R150 000 000 | R37 504.11               | R43 129.73                |

- 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 R49 334.12 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

| Not Exceeding | Market Capitalisation | Fee<br>(Ex VAT) | Fee<br>(Inc VAT) |
|---------------|-----------------------|-----------------|------------------|
| "             | R500 000              | R1 866.19       | R2 146.12        |
| "             | R2 500 000            | R9 947.83       | R11 440.00       |
| "             | R5 000 000            | R19 361.19      | R22 265.37       |
| "             | R25 000 000           | R59 962.46      | R68 956.83       |
| "             | R50 000 000           | R81 739.38      | R94 000.29       |
| "             | R125 000 000          | R122 877.54     | R141 309.17      |
| "             | R250 000 000          | R179 882.69     | R206 865.09      |
| "             | R375 000 000          | R223 443.59     | R256 960.13      |
| "             | R500 000 000          | R279 102.02     | R320 967.32      |
| "             | R750 000 000          | R345 786.62     | R397 654.61      |
| "             | R1 000 000 000        | R418 922.60     | R481 760.99      |
| "             | R1 250 000 000        | R501 201.15     | R576 381.32      |
| "             | R2 500 000 000        | R601 228.06     | R691 412.27      |
| "             | R3 750 000 000        | R710 395.24     | R816 954.53      |
| "             | R5 000 000 000        | R819 828.44     | R942 802.71      |
| "             | R7 500 000 000        | R873 605.65     | R1 004 646.50    |
| "             | R10 000 000 000       | R1 038 704.24   | R1 194 509.88    |
| "             | R20 000 000 000       | R1 881 176.06   | R2 163 352.47    |
| "             | R30 000 000 000       | R2 564 489.62   | R2 949 163.06    |
| "             | R40 000 000 000       | R3 118 712.18   | R3 586 519.01    |
| "             | R50 000 000 000       | R3 568 231.66   | R4 103 466.41    |
| Exceeding     | R50 000 000 000       | R3 884 951.77   | R4 467 694.54    |



### BEE Segment

- e. The fees for the listing of securities in the BEE Segment 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<br>(Ex VAT) | Listings Fee<br>(Inc VAT) |
|-------------------------------------|--------------|--------------------------|---------------------------|
|                                     | (R)          | (R)                      | (R)                       |
| Not Exceeding                       | R2 000 000   | R1 500.19                | R1 725.22                 |
| "                                   | R10 000 000  | R9 376.02                | R10 782.42                |
| "                                   | R50 000 000  | R18 752.02               | R21 564.82                |
| "                                   | R150 000 000 | R28 128.07               | R32 347.28                |
| Exceeding                           | R150 000 000 | R37 504.11               | R43 129.73                |

- f. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R131 333.31 (including VAT).
- g. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each year, which shall be R49 334.13 (including VAT).
- h. Listing fees for additional securities will be determined as follows:

| Not Exceeding | Market Capitalisation | Fee<br>(Ex VAT) | Fee<br>(Inc VAT) |
|---------------|-----------------------|-----------------|------------------|
| "             | R500 000              | R1 866.19       | R2 146.12        |
| "             | R2 500 000            | R9 947.83       | R11 440.00       |
| "             | R5 000 000            | R19 361.19      | R22 265.37       |
| "             | R25 000 000           | R59 962.46      | R68 956.83       |
| "             | R50 000 000           | R81 739.38      | R94 000.29       |
| "             | R125 000 000          | R122 877.54     | R141 309.17      |
| "             | R250 000 000          | R179 882.69     | R206 865.09      |
| "             | R375 000 000          | R223 443.59     | R256 960.13      |
| "             | R500 000 000          | R279 102.02     | R320 967.32      |
| "             | R750 000 000          | R345 786.62     | R397 654.61      |
| "             | R1 000 000 000        | R418 922.60     | R481 760.99      |
| "             | R1 250 000 000        | R501 201.15     | R576 381.32      |
| "             | R2 500 000 000        | R601 228.06     | R691 412.27      |
| "             | R3 750 000 000        | R710 395.24     | R816 954.53      |
| "             | R5 000 000 000        | R819 828.44     | R942 802.71      |
| "             | R7 500 000 000        | R873 605.65     | R1 004 646.50    |
| "             | R10 000 000 000       | R1 038 704.24   | R1 194 509.88    |
| "             | R20 000 000 000       | R1 881 176.06   | R2 163 352.47    |
| "             | R30 000 000 000       | R2 564 489.62   | R2 949 163.06    |
| "             | R40 000 000 000       | R3 118 712.18   | R3 586 519.01    |
| "             | R50 000 000 000       | R3 568 231.66   | R4 103 466.41    |
| Exceeding     | R50 000 000 000       | R3 884 951.77   | R4 467 694.54    |

### Real Estate Investment Trusts (REITs)

- i. An additional Issuer Regulation annual documentation fee of R22 904.20 (Inc 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.

### Warrants and Equity Market Structured Products (excluding ETFs, AMETFs, ETNs and Debt Structured Products)

Fees for Warrants and Equity Market Structured Products are set out below:

- a. Warrants and Structured Products (excluding ETNs, AMETFs and ETFs) listed under the Debt and Specialist Security Listings Requirements will be treated the same from a pricing perspective.
- b. Issuers will pre-pay for 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.
- c. 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.
- d. A new warrant or structured product placing document will attract a documentation fee of R131 333.31 (including VAT).
- e. An amendment to a pricing supplement for a warrant or structured product will attract a documentation fee as set out in the documentation fees table.

| Package Size    | Fee (Ex VAT) | ~Per Warrant |
|-----------------|--------------|--------------|
| 5               | R135 610     | R27 122      |
| 12              | R263 889     | R21 991      |
| 30              | R439 814     | R14 660      |
| 60              | R747 684     | R12 462      |
| 80              | R923 610     | R11 545      |
| 100             | R1 099 536   | R10 995      |
| 150             | R1 429 397   | R9 529       |
| 250             | R1 832 559   | R7 331       |
| 250+            |              | R7 331       |
| Additional (+1) | Ad hoc       | R36 651      |

### Exchange Traded Notes (ETNs)

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

### Actively Managed Certificates (AMCs)

- a. Please refer to the documentation fees table commencing on page 13
- b. An annual maintenance fee of R18 528.57 (Including VAT) is also applicable.

### Exchange Traded Funds (ETFs) and Actively Managed ETFs (AMETFs)

- a. The issuer of a new ETF or AMETF placing document (i.e. programme memorandum or offering circular) will be charged a documentation fee of R131 333.31 (including VAT) for the listing placing document.
- b. The listing of an ETF through a supplement to the programme memorandum and amendments to the supplement will be charged a documentation fee as per the documentation fees table.
- c. An annual listing fee shall be payable each year the ETF is listed. The annual fee calculated at 1 basis point of the ETF value with a maximum of R717 600 (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, 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 R25 256.40 (Including VAT) and an initial listing fee of R22 183.59 (Including VAT) on listing.
- c. Annual fees on the Un-sponsored Depository Receipt have been waived until further notice.

### **Debt Securities**

- a. Debt securities attract documentation fees at the time of the initial listing on the JSE Limited, and on-going annual fees to maintain the listing.
- b. All new debt securities listed, placing documents registered and amended, or tranches issued under a programme attract the fees as outlined below. These fees are billed in the month of listing.

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

- a. Please refer to the documentation fees table commencing from page 12.

### **Annual Maintenance Fee: Debt Securities (Per Security)**

- 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 R18 528.57 (Including 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         | Fee         |
|-----------------------------------------------------------------------------|-------------|-------------|
|                                                                             | (Ex VAT)    | (Inc VAT)   |
| AltX – Approval of Detailed Business Plan                                   | R7 286.00   | R8 378.90   |
| Annual REIT fees- (payable on submission of annual declaration)             | R19 916.69  | R22 904.19  |
| Capitalisation Issue/Reduction/Payment                                      | R5 856.56   | R6 735.04   |
| Category 1 Transaction (acquisition, disposal, major transaction)           | R70 278.68  | R80 820.48  |
| Change of Name                                                              | R5 856.56   | R6 735.04   |
| Claw Back Offer/Rights Offer (Renounceable or Non-renounceable)             | R39 531.79  | R45 461.56  |
| Competent Persons Report (JSE admin fee)                                    | R1 464.14   | R1 683.76   |
| Competent Persons Report (JSE hourly rate)                                  | R1 464.14   | R1 683.76   |
| Competent Persons Report (Reader hourly rate)                               | R2 196.20   | R2 525.63   |
| Conditional Trading                                                         | R10 395.39  | R11 954.70  |
| Consolidation                                                               | R5 124.49   | R5 893.16   |
| Debenture - Trust Deed – New                                                | R24 158.31  | R27 782.06  |
| Debenture Trust Deed - Per amendment                                        | R2 196.20   | R2 525.63   |
| Debenture Trust Deed - Re-Examination                                       | R24 158.31  | R27 782.06  |
| DS Securities -Notice to Security Holders                                   | R5 841.91   | R6 718.20   |
| Depository Receipts – unsponsored                                           | R21 962.09  | R25 256.40  |
| Designated Advisor Fee – Additional Individual Executive Application        | R5 270.91   | R6 061.55   |
| Designated Advisor Fee – Per DA unit                                        | R29 282.79  | R33 675.21  |
| Designated Advisor Unit – Annual Review                                     | R21 962.09  | R25 256.40  |
| ETFs and AMETFs - Per new Supplement to the Placing Document                | R57 101.45  | R65 666.67  |
| ETFs and AMETFs - Amendments to the Supplement                              | R28 550.73  | R32 833.34  |
| Exercise of Options                                                         | R3 660.35   | R4 209.40   |
| Expert approval per new team member                                         | R5 124.49   | R5 893.16   |
| Expert Approval to provide Fairness Opinion (5-year application)            | R29 282.79  | R33 675.21  |
| Expert Approval to provide Fairness Opinion (per transaction)               | R23 426.22  | R26 940.15  |
| Fairness opinion                                                            | R11 713.11  | R13 470.08  |
| Hybrid Securities - Amendment to Pre-listing statement/Prospectus/Programme | R57 101.45  | R65 666.67  |
| Hybrid Securities - Amendments to APS                                       | R5 124.49   | R5 893.16   |
| Hybrid Securities - Per new Pre-listing statement/Prospectus/Programme      | R114 202.89 | R131 333.32 |
| Hybrid Securities – Per Pricing Supplement                                  | R10 248.97  | R11 786.32  |
| DS Securities – Amendment to Placing Document                               | R57 101.45  | R65 666.67  |

|                                                                                                                                     |             |             |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Debt Securities and ETNs - Amendments to APS                                                                                        | R2 920.96   | R3 359.10   |
| DS Securities - Per new Placing Document                                                                                            | R114 202.89 | R131 333.32 |
| Debt Securities and ETNs – Per Pricing Supplement                                                                                   | R5 841.91   | R6 718.20   |
| Investment Policy                                                                                                                   | R11 713.11  | R13 470.08  |
| Investment Policy Amendments                                                                                                        | R5 856.56   | R6 735.04   |
| Issue of Shares for Cash – Specific                                                                                                 | R30 746.93  | R35 358.97  |
| MOI - Per amendment                                                                                                                 | R2 196.20   | R2 525.63   |
| MOI – Per New Company                                                                                                               | R24 158.31  | R27 782.06  |
| MOI - Re-Examination                                                                                                                | R24 158.31  | R27 782.06  |
| New Listing – Main Board & AltX                                                                                                     | R114 202.89 | R131 333.32 |
| New Listing – SPAC                                                                                                                  | R57 101.45  | R65 666.67  |
| Odd lot Offer                                                                                                                       | R14 641.40  | R16 837.61  |
| Payment – Specific                                                                                                                  | R30 746.93  | R35 358.97  |
| Pre-Issued Trading                                                                                                                  | R10 395.39  | R11 954.70  |
| Price Stabilisation                                                                                                                 | R10 395.39  | R11 954.70  |
| Property - (additional fee) - Category 1 Transaction                                                                                | R21 962.09  | R25 256.40  |
| Property - (additional fee) - New Listing                                                                                           | R68 960.97  | R79 305.12  |
| Property - Management Agreement (new appointment & circular)                                                                        | R21 962.09  | R25 256.40  |
| Property – Per Property Valuer Application                                                                                          | R7 320.70   | R8 418.81   |
| Property - REIT (additional fee) - Application for REIT status                                                                      | R55 637.32  | R63 982.92  |
| Property - REIT (additional fee) - Restructure - When applying for REIT Status                                                      | R27 818.64  | R31 991.44  |
| Property - REIT (additional fee) - Transfer of sector                                                                               | R7 613.54   | R8 755.57   |
| Redemption of securities – Full - Doc Fee                                                                                           | R11 127.46  | R12 796.58  |
| Redemption of Securities – Partial – Doc Fee                                                                                        | R14 641.40  | R16 837.61  |
| Related Party Transaction                                                                                                           | R41 727.98  | R47 987.18  |
| Related Party Transaction – Small                                                                                                   | R11 713.11  | R13 470.08  |
| Repurchase – Specific                                                                                                               | R30 746.93  | R35 358.97  |
| Revised Listing Particulars                                                                                                         | R55 637.32  | R63 982.92  |
| Ruling - 2nd subsequent ruling items on the same ruling                                                                             | R3 936.60   | R4 527.09   |
| Ruling – Per Individual item excl. VAT (includes interpretation, dispensation, extension to compliance period, block listing admin) | R21 962.09  | R25 256.40  |
| Ruling – Ruling - 1st subsequent ruling                                                                                             | R7 873.21   | R9 054.19   |
| Scheme/S440/Offer/TRP regulated                                                                                                     | R21 962.09  | R25 256.40  |
| Scrip Dividend                                                                                                                      | R9 077.66   | R10 439.31  |
| Secondary Listing Particulars                                                                                                       | R27 818.65  | R31 991.45  |
| Share Capital – Amendment – Other                                                                                                   | R3 074.69   | R3 535.89   |
| Share Capital – Cancellation or withdrawal of securities                                                                            | R3 074.69   | R3 535.89   |
| Share Capital – Increase                                                                                                            | R3 074.69   | R3 535.89   |
| Share Capital – Par Value Amendment                                                                                                 | R8 199.18   | R9 429.06   |
| Share Incentive/Option Scheme - Per amendment                                                                                       | R2 196.20   | R2 525.63   |

|                                                                                                                         |            |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Share Incentive/Option Scheme – Per New Scheme                                                                          | R24 158.31 | R27 782.06 |
| Share Incentive/Option Scheme - Re-examination                                                                          | R24 158.31 | R27 782.06 |
| Share Incentive/Option Scheme - Salient features circular                                                               | R3 074.69  | R3 535.89  |
| Specialist Securities - Amendments to APS (excluding ETNs)                                                              | R5 124.49  | R5 893.16  |
| Specialist Securities – Pricing Supplement (other than ETNs, Warrants and Structured Products listed on the Main Board) | R10 248.97 | R11 786.32 |
| Sponsor Fee - Annual Review                                                                                             | R43 924.18 | R50 512.81 |
| Sponsor Fee – Application per sponsor unit                                                                              | R73 206.97 | R84 188.02 |
| Sponsor Fee - Per Additional Approved Executive                                                                         | R5 124.49  | R5 893.16  |
| Sub-Division                                                                                                            | R5 124.49  | R5 893.16  |
| Surrender circular                                                                                                      | R6 588.62  | R7 576.91  |
| Termination of Listing                                                                                                  | R29 282.79 | R33 675.21 |
| Transfer of Sector                                                                                                      | R25 622.44 | R29 465.81 |
| Unbundling                                                                                                              | R68 814.56 | R79 136.74 |

## MEMBERSHIP FEES

| Membership Fees            | Type                       | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|----------------------------|----------------------------|-----------------|------------------|
| Membership Application Fee | Per Application Per Member | R 21 783.19     | R 25 050.67      |

## 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*<br>(Ex VAT) | Trade Cap<br>(Ex VAT)       | Trade Cap<br>(Inc VAT)      | Fee Type                                                               |
| AT                                                                  | 1    | Zero -   | R1bn    | 0.50             | AT and UT cap<br>of R554.28 | AT and UT cap<br>of R637.42 | <b>Per Trade.</b><br>Subject to the<br>tier at the time<br>of billing. |
| UT                                                                  | 2    | R1bn -   | R3bn    | 0.49             |                             |                             |                                                                        |
|                                                                     | 3    | R3bn -   | R10bn   | 0.48             |                             |                             |                                                                        |
|                                                                     | 4    | R10bn -  | R50bn   | 0.47             |                             |                             |                                                                        |
|                                                                     | 5    | R50bn -  | R100bn  | 0.44             |                             |                             |                                                                        |
|                                                                     | 6    | R100bn - | R999bn  | 0.39             |                             |                             |                                                                        |

#### 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 **Reported Trades** only

| Equity Trades, including Warrants, ETPs and AltX. |                                                         |             |                       |                        |
|---------------------------------------------------|---------------------------------------------------------|-------------|-----------------------|------------------------|
| Trade Type                                        | Description                                             | Trade Fee   | Trade Cap<br>(Ex VAT) | Trade Cap<br>(Inc VAT) |
| BK                                                | Book Build Trade                                        | 0.50<br>bps | R554.28               | R637.42                |
| 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                                       |             |                       |                        |
| MP                                                | Matched Principal                                       | 0.00 bp     | R0.00                 | R0.00                  |

0.50 basis points of value of each trade leg, subject to the ceiling limit (trade cap).

### Fees applicable to **Complex Order Suite** trades only

| Equity Trades, including Warrants, ETPs and AltX.                                       |                                |           |                    |                     |
|-----------------------------------------------------------------------------------------|--------------------------------|-----------|--------------------|---------------------|
| Trade Type                                                                              | Description                    | Trade Fee | Trade Cap (Ex VAT) | Trade Cap (Inc VAT) |
| XT                                                                                      | Cross Trade                    | 0.50 bps  | R554.28            | R637.42             |
| VT                                                                                      | Volatility Auction             |           |                    |                     |
| Pegged Hidden Order                                                                     | Pegged Hidden Order            |           |                    |                     |
| BT                                                                                      | Block Trade                    |           |                    |                     |
| OP                                                                                      | Off Order Book Principal Trade |           |                    |                     |
| Iceberg Order                                                                           | Iceberg Order                  | 0.50bps   | R554.28            | R637.42             |
| 0.50 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 (Ex VAT) | ZAR (Inc VAT) |
|----------------------------------------------------|-------------------|--------------|---------------|
| <b>Equity Trades (incl. Warrants and Alt X)</b>    |                   |              |               |
| 0.0038% of value of each trade leg                 | Per Trade         | Variable     | Variable      |
| Subject to ceiling limit of each trade leg         | Per Trade         | R312.00      | R358.80       |
| <b>Cancellation Fee</b>                            |                   |              |               |
| Cancellation Fee per Contract Note                 | Per Contract Note | R3.45        | R3.97         |
| <b>STP Service Fee</b>                             |                   |              |               |
| Charge per Message (irrespective of protocol used) | Per Message       | R0.64        | R0.74         |
| <b>SWIFT Fees</b>                                  |                   |              |               |
| Subscription Fee – Monthly                         | Monthly           | R1 356.56    | R1 560.04     |
| Charge per (chargeable) unit                       | Monthly           | R2.20        | R2.53         |

### JSE Trustees

| Description              | Type                  | Fee (Ex Vat) |
|--------------------------|-----------------------|--------------|
| <b>JSE Trustees Fees</b> |                       |              |
| Investment Fee           | Rate on daily balance | 23 bps       |

### Broker Deal Accounting (BDA) Fees

| Description                         | Type                | ZAR (Ex VAT) | ZAR (Inc VAT) |
|-------------------------------------|---------------------|--------------|---------------|
| <b>BDA Transactions Type Charge</b> |                     |              |               |
| Bonds                               | Per BDA Transaction | R1.29        | R1.48         |
| Money Market                        | Per BDA Transaction | R2.01        | R2.31         |
| Other BDA Transactions              | Per BDA Transaction | R0.71        | R0.82         |

BDA transactions are based on trades executed as well as the accounting entries required to process these trades. Our Client Services Team can assist you in understanding this cost in detail.



| Description                                                                         | Type                                    | ZAR<br>(Ex VAT) | ZAR<br>(Inc 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 | R601.67         | R691.92          |
| Additional Charge per Line                                                          | Per additional line                     | R2 822.32       | R3 245.67        |

| Description                                                                                  | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc 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<br>(Ex VAT) | ZAR<br>(Inc 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<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|------------------------------------------------|------------|-----------------|------------------|
| <b>BDA Fiche History (Scrip and Financial)</b> |            |                 |                  |
| Master history file                            | Biannually | R 935.21        | R 1 075.49       |
| Copy history file                              | Biannually | R 471.85        | R 542.63         |
| Images (per 1000 images – original CD)         | Biannually | R 64.35         | R 74.00          |

| Description                                | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--------------------------------------------|---------|-----------------|------------------|
| <b>Report Production – Charge per Page</b> |         |                 |                  |
| Hardcopy (XML format included)             | Monthly | R 0.51          | R 0.59           |
| ERD                                        | Monthly | R 0.51          | R 0.59           |
| Remote                                     | Monthly | R 0.51          | R 0.59           |

| Description                                                         | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|---------------------------------------------------------------------|---------|-----------------|------------------|
| <b>BDA Dissemination</b>                                            |         |                 |                  |
| Subscription (incl 15k download records per day)                    | Monthly | R 1 962.53      | R 2 256.91       |
| Downloads (>15k 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<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|------------------------------|------|-----------------|------------------|
| <b>Subscription Services</b> |      |                 |                  |

|                                                                         |         |            |            |
|-------------------------------------------------------------------------|---------|------------|------------|
| BDA Custody and Settlement Membership                                   | Monthly | R 6 599.52 | R 7 589.45 |
| BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time) | Monthly | R 2 156.83 | R 2 480.35 |
| BDA – Financial Upload (Batch/Real-Time)                                | Monthly | R 2 096.35 | R 2 410.80 |
| BDA – Client Upload (Batch/Real-Time)                                   | Monthly | R 3 493.92 | R 4 018.01 |
| BDA – Corporate Action Elective Upload                                  | Monthly | R 1 397.56 | R 1 607.19 |
| BDA – Demat Holding Upload                                              | Monthly | R 1 397.56 | R 1 607.19 |
| Electronic Payments                                                     | Monthly | R 2 261.99 | R 2 601.29 |
| Money Market - Online                                                   | Monthly | R 2 352.95 | R 2 705.89 |
| Money Market – Upload                                                   | Monthly | R 1 126.95 | R 1 295.99 |
| Portfolio – On-Line                                                     | Monthly | R 539.16   | R 620.03   |

| Description                                                              | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--------------------------------------------------------------------------|---------|-----------------|------------------|
| <b>BDA Software License for Non-Members (e.g. Asset / Fund Managers)</b> |         |                 |                  |
| Up to 5 Users                                                            | Monthly | R 3 530.15      | R 4 059.67       |
| Up to 10 Users                                                           | Monthly | R 6 653.21      | R 7 651.19       |
| Up to 20 Users                                                           | Monthly | R 9 672.58      | R 11 123.47      |
| 21 Users and above                                                       | Monthly | R 12 524.74     | R 14 403.45      |

| Description                                              | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|----------------------------------------------------------|---------|-----------------|------------------|
| <b>Subscription Service for Non-Members</b>              |         |                 |                  |
| Subscription per BDA Members Service Provider (Non-User) | Monthly | R 1 133.08      | R 1 303.04       |

## CROSS MARKET SERVICE FEES

### General Market Information Fees

| Description                                                                            | Type     | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|----------------------------------------------------------------------------------------|----------|-----------------|------------------|
| <b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b> |          |                 |                  |
| South Africa                                                                           | Annually | R1 579.65       | R1 816.60        |
| Namibia                                                                                | Annually | R1 800.79       | n/a              |
| Rest of Africa                                                                         | Annually | R2 252.59       | n/a              |

| Description                                                                            | Type     |   | USD<br>(VAT not applicable) |
|----------------------------------------------------------------------------------------|----------|---|-----------------------------|
| <b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b> |          |   |                             |
| Rest of Africa                                                                         | Annually | - | \$ 494.42                   |

| Description                                            | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--------------------------------------------------------|---------|-----------------|------------------|
| <b>JSE Monthly Bulletin Subscription – Single Copy</b> |         |                 |                  |
| South Africa                                           | Monthly | R126.24         | R145.18          |
| Namibia                                                | Monthly | R143.76         | n/a              |
| Rest of Africa                                         | Monthly | R180.23         | n/a              |

| Description                                            | Type    |   | USD (VAT not applicable) |
|--------------------------------------------------------|---------|---|--------------------------|
| <b>JSE Monthly Bulletin Subscription – Single Copy</b> |         |   |                          |
| Rest of Africa                                         | Monthly | - | \$ 38.91                 |

| Description                                                                      | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|----------------------------------------------------------------------------------|---------|-----------------|------------------|
| <b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b> |         |                 |                  |
| South Africa                                                                     | Monthly | R191.56         | R220.29          |
| Namibia                                                                          | Monthly | R218.35         | n/a              |
| Rest of Africa                                                                   | Monthly | R269.92         | n/a              |

| Description                                                                      | Type    |   | USD (VAT not applicable) |
|----------------------------------------------------------------------------------|---------|---|--------------------------|
| <b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b> |         |   |                          |
| Rest of Africa                                                                   | Monthly | - | \$ 59.19                 |

#### Investor Protection Levy

| Description                                     | Type      | ZAR Excluding VAT | ZAR Including VAT |
|-------------------------------------------------|-----------|-------------------|-------------------|
| <b>Investor Protection Levy</b>                 |           |                   |                   |
| Percentage of value of each trade leg 0.000345% | Per Trade | Variable          | Variable          |

## CONNECTIVITY FEES

### Base Package

| Tier | Average Quarterly Value Traded    | 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 **R30 548.82 (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 468.84      | R1 689.17  |
| 150                               | R2 203.26      | R2 533.75  |
| 200                               | R2 937.68      | R3 378.33  |
| 250                               | R3 672.10      | R4 222.92  |
| 300                               | R4 406.51      | R5 067.49  |
| 350                               | R5 140.94      | R5 912.08  |
| 400                               | R5 875.36      | R6 756.66  |
| 600                               | R8 813.04      | R10 135.00 |

The Excess Package fees are applicable if a member requires additional CompIDs for their trading requirements. 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                  | Ad hoc      | No Charge, if CTS <b>Weekly</b> slot booked  |                          |                      |
| First 2 Test Slot                  | Ad hoc      | No Charge, if CTS <b>Monthly</b> slot booked |                          |                      |
| Additional per Slot                | Ad hoc      | R 35 499.96                                  | R 40 824.95              | \$ 3 619.11          |
|                                    |             |                                              |                          |                      |
| <b>Description</b>                 | <b>Type</b> | <b>ZAR Excluding VAT</b>                     | <b>ZAR Including VAT</b> | <b>USD (VAT n/a)</b> |

| Customer Test Service (CTS)      |         |             |             |             |
|----------------------------------|---------|-------------|-------------|-------------|
| Dedicate Access per month to CTS | Monthly | R 19 776.84 | R 22 743.37 | \$ 2 067.18 |
| Weekly access slot to CTS        | Weekly  | R 6 592.28  | R 7 581.12  | \$ 516.79   |

#### Shared Infrastructure Provider (SIP)

| Description                          | Type     | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--------------------------------------|----------|-------------------|-------------------|---------------|
| Shared Infrastructure Provider (SIP) |          |                   |                   |               |
| Initial Administration Fee           | Once Off | R 32 879.00       | R 37 810.85       | \$ 3 743.39   |
| Annual Renewal Administration Fee    | Annually | R 21 919.32       | R 25 207.22       | \$ 2 508.46   |

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

The following fees are applicable to the International Access Point.

| Description                       | Type      | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|-----------------------------------|-----------|-------------------|-------------------|---------------|
| Extranet Service Providers (ESP)  |           |                   |                   |               |
| Initial ESP Accreditation         | Once- off | -                 | -                 | \$ 1 153.73   |
| ESP Accreditation Annual Renewal* | Annual    | -                 | -                 | \$ 814.58     |
| Monthly ESP Fee                   | Monthly   | -                 | -                 | \$ 441.20     |

| Description                  | Type               | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|------------------------------|--------------------|-------------------|-------------------|---------------|
| International Access Clients |                    |                   |                   |               |
| One data service only*       | Monthly in Advance | -                 | -                 | \$ 3 426.29   |
| SENS or Indices service only | Monthly in Advance | -                 | -                 | \$ 1 609.15   |
| Two or more date services    | Monthly in Advance | -                 | -                 | \$ 3 636.89   |
| CTS Access only              | Monthly in Advance | -                 | -                 | \$ 930.21     |

\*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 (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|-----------------------------------|---------|--------------|---------------|---------------|
| Hosting Unit – Monthly Rental Fee |         |              |               |               |
| 3 kW Hosting Unit (excl. Power)   | Monthly | R35 920.65   | R41 308.75    | \$3 254.35    |
| 5 kW Hosting Unit (excl. Power)   | Monthly | R50 730.15   | R58 339.67    | \$4 596.07    |

| Description | Type | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|-------------|------|--------------|---------------|---------------|
|-------------|------|--------------|---------------|---------------|

| Power Usage – Monthly Fees per kWh                                                    |         |        |        |         |
|---------------------------------------------------------------------------------------|---------|--------|--------|---------|
| Power consumption <= 1344 kWhs for a 3kW Hosting Unit                                 | Monthly | R 3.22 | R 3.70 | \$ 0.32 |
| Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh | Monthly | R 7.85 | R 9.03 | \$ 0.69 |
| Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit                             | Monthly | R 3.22 | R 3.70 | \$ 0.32 |
| Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh | Monthly | R 7.85 | R 9.03 | \$ 0.69 |

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD (VAT not applicable) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|------------------|--------------------------|
| <b>Power Consumption at maximum for a 5kW Hosting Unit</b><br>Each Hosting Unit is provided with a power distribution unit (PDU) by default. Clients may opt to supply their own PDU with maximum usage to monitor the power usage and fully manage the service. This will also enable clients to reboot devices remotely by shutting down power receptacles, monitor power usage of individual devices, per PDU and in the whole cabinet and monitor temperature and humidity with alerts notifying them if there is change in the environment or failed PDU. This comes at an additional cost of power as indicated below: |         |                 |                  |                          |
| Power Consumption at Maximum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Monthly | R13 748.78      | R15 811.09       | \$917.16                 |

| Description                                     | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|-------------------------------------------------|---------|-----------------|------------------|------------------|
| <b>Patch Panel - Mandatory per Hosting Unit</b> |         |                 |                  |                  |
| Patch Panel                                     | Monthly | R8 563.33       | R9 847.83        | \$776.29         |

#### JSE Colocation Associated Services

| Description                                                                                                                                    | Type            | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD (VAT n/a) |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|---------------|
| <b>Hosting Unit – Initial Setup Fee (once off)</b>                                                                                             |                 |                 |                  |               |
| Hosting Unit (HU) setup fee                                                                                                                    | Once off per HU | R10 714.24      | R12 321.38       | \$970.69      |
| <b>Note:</b> For remote infrastructure management - fees are applicable per physical port(s)<br>(1 x physical port includes 3 x logical ports) |                 |                 |                  |               |

| Description            | Type     | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD (VAT n/a) |
|------------------------|----------|-----------------|------------------|---------------|
| <b>DC Remote Hands</b> |          |                 |                  |               |
| Remote Hands           | Per Hour | R1 511.17       | R1 737.85        | \$136.91      |

#### JSE Colocation Secondary Services

| Description                                                  | Type                                                                                                                                             | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(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 3 300.41      | R 3 795.47       | \$ 298.46        |

| Description                                                          | Type              | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|----------------------------------------------------------------------|-------------------|-----------------|------------------|------------------|
| Cross Connect(s)                                                     |                   |                 |                  |                  |
| Cross Connect <b>Setup</b> Fee                                       | Once Off          | R 2 160.99      | R 2 485.14       | \$ 195.78        |
| Hosting Unit à Hosting Unit                                          | per Cross Connect |                 |                  |                  |
| Cross Connect <b>Monthly</b> Fee                                     | Monthly           | R 1 011.15      | R 1 162.82       | \$ 91.36         |
| Hosting Unit à Hosting Unit                                          | per Cross Connect |                 |                  |                  |
| Cross Connect <b>Setup</b> Fee                                       | Once Off          | R 2 160.99      | R 2 485.14       | \$ 195.78        |
| Hosting Unit à Meet Me Room                                          | per Cross Connect |                 |                  |                  |
| Cross Connect <b>Monthly</b> Fee                                     | Monthly           | R 1 011.15      | R 1 162.82       | \$ 91.36         |
| Hosting Unit à Meet Me Room                                          | per Cross Connect |                 |                  |                  |
| Time Sync Service                                                    |                   |                 |                  |                  |
| Time Sync Service                                                    | Monthly           | R3 020.86       | R3 473.99        | \$273.82         |
| Precision Time Protocol Installation                                 | Once Off Per Port | R8 249.50       | R9 486.93        | \$747.54         |
| Additional Ports                                                     |                   |                 |                  |                  |
| Additional Ports Setup Fee                                           | Once Off          | R 8 249.50      | R 9 486.93       | \$ 747.54        |
| Per port on Hosting Unit and includes Cross Connect cable (once off) | Per Port          |                 |                  |                  |
| Additional Ports Monthly Fee                                         | Monthly           | R 2 640.03      | R 3 036.03       | \$ 239.59        |
| Per port on Hosting Unit and includes Cross Connect cable            | Per Port          |                 |                  |                  |
| Hosting Unit Shelf                                                   |                   |                 |                  |                  |
| Hosting Unit Shelf Purchase and Setup                                | Once Off          | R2 472.95       | R2 843.89        | \$224.53         |

#### JSE Colo 2.0 (Infrastructure as a Service) Fees

| Description                                            | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|--------------------------------------------------------|---------|-----------------|------------------|------------------|
| Gold Virtual Server Primary – JSE Colo                 | Monthly | R 4 709.25      | R 5 415.64       | \$ 277.01        |
| Gold Virtual Server <b>Secondary</b> – Teraco          | Monthly | R 3 925.00      | R 4 513.75       | \$ 230.00        |
| Diamond Physical Server Primary - JSE Colo             | Monthly | R 19 620.90     | R 22 564.04      | \$ 1 154.17      |
| Diamond Physical Server <b>Secondary</b> - Teraco      | Monthly | R 18 500.00     | R 21 275.00      | \$ 1 050.00      |
| Platinum Physical Server Primary – JSE Colo            | Monthly | R 40 724.78     | R 46 833.50      | \$ 2 395.58      |
| Platinum Physical Server <b>Secondary</b> – JSE Teraco | Monthly | R 33 801.57     | R 38 871.81      | \$ 1 988.33      |
| <b>Network Analytics Server (1Gbps)</b>                | Monthly | R 36 850.32     | R 42 377.87      | \$ 2 167.67      |
| Virtual Server - Additional Storage - 100GB            | Monthly | R 1 250.00      | R 1 437.50       | \$ 100.00        |
| Virtual Server - Additional RAM - 8GB                  | Monthly | R 1 250.00      | R 1 437.50       | \$ 100.00        |
| Virtual Server - Additional Virtual CPU - 4 vCPU       | Monthly | R 1 250.00      | R 1 437.50       | \$ 100.00        |
| Site Fee – JSE DR                                      | Monthly | R1 500.00       | R 1725.00        | \$ 100.00        |

|                                                                                                                                                                                                                                                                                                                                |          |            |            |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|-----------|
| Site Fee - Teraco                                                                                                                                                                                                                                                                                                              | Monthly  | R1 500.00  | R 1725.00  | \$ 100.00 |
| Cross Connect Setup Fee - Teraco                                                                                                                                                                                                                                                                                               | Once Off | R 2 112.00 | R 2 428.80 | \$ 130.00 |
| Cross Connect Monthly Fee - Teraco                                                                                                                                                                                                                                                                                             | Monthly  | R 1 243.00 | R 1 429.45 | \$ 90.00  |
| Please contact Nasheen Sharma or Yasmin Allee for a tailored solution and quotation, <a href="mailto:Colocation@jse.co.za">Colocation@jse.co.za</a>                                                                                                                                                                            |          |            |            |           |
| <b>All packages include:</b> <ul style="list-style-type: none"> <li>• Power</li> <li>• Remote Hands</li> <li>• Information Delivery Portal (IDP) connectivity</li> <li>• JSE Test &amp; End-to-End Environment Connectivity (All Markets)</li> <li>• Access to all JSE Markets: Trading; Market Data and Post Trade</li> </ul> |          |            |            |           |

#### JSE-FIX Fees

| Description                                                                                                                                   | Type     | ZAR                   | ZAR         |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------|-------------|
|                                                                                                                                               |          | (Ex VAT)              | (Inc VAT)   |
| Local Setup Fee                                                                                                                               | Once Off | R 11 000.00           | R 12 650.00 |
| International Setup Fee                                                                                                                       | Once Off | Dependent on provider |             |
| Local Session Fee (per FIX session)                                                                                                           | Monthly  | R 3 000.00            | R 3 450.00  |
| International Session Fee (per FIX session)                                                                                                   | Monthly  | R 5 000.00            | R 5 750.00  |
| Third Party Network Fees (per vendor)                                                                                                         | Monthly  | R 5 000.00            | R 5 750.00  |
| Please contact Nasheen Sharma or Yasmin Allee for service and pricing queries, <a href="mailto:Colocation@jse.co.za">Colocation@jse.co.za</a> |          |                       |             |

#### Network Service Provider (NSP) Fees

| Description                                              | Type     | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|----------------------------------------------------------|----------|-----------------|------------------|------------------|
| <b>Network Service Provider (NSP) Accreditation Fees</b> |          |                 |                  |                  |
| Initial Administration Fee                               | Once Off | R16 815.81      | R19 338.18       | \$1 410.00       |
| Annual Renewal Administration Fee                        | Annually | R11 331.80      | R13 031.57       | \$826.24         |

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

| Description                                                                                      | Type             | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|--------------------------------------------------------------------------------------------------|------------------|-----------------|------------------|------------------|
| <b>Meet-Me-Room (MMR) Service Fees</b>                                                           |                  |                 |                  |                  |
| MMR Rental Fee                                                                                   | Monthly Per Rack | R 20 799.75     | R 23 919.71      | \$ 2 821.37      |
| This includes 2kW of power consumption per rack per month (equates to <= to 1488 kWhs per month) |                  |                 |                  |                  |



| Description                                                                                                                                                                                                              | Type           | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|------------------|------------------|
| <b>Additional Power Usage Fees per kWh</b><br><br>*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                                                                                                                                                                                        | Ad hoc per kWh | R5.60           | R6.44            | \$0.44           |

| Description            | Type                        | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD<br>(VAT n/a) |
|------------------------|-----------------------------|-----------------|------------------|------------------|
| Shared Rack Rental Fee | Monthly per 4U shared space | R 8 407.93      | R 9 669.12       | \$ 705.69        |

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

| Description                           | Type              | ZAR<br>Ex VAT | ZAR<br>Inc VAT | USD<br>(VAT n/a) |
|---------------------------------------|-------------------|---------------|----------------|------------------|
| Copper Cross Connect(s)               |                   |               |                |                  |
| Cross Connect <b>Setup</b> Fee        | Once Off          | R 1 586.38    | R1 824.34      | \$ 92.64         |
| NSP -> JSE Rack or other NSP          | per Cross Connect |               |                |                  |
| Multi-Mode Fibre OM3 Cross Connect(s) |                   |               |                |                  |
| Cross Connect <b>Setup</b> Fee        | Once Off          | R 1 903.66    | R2 189.21      | \$ 111.71        |
| NSP -> JSE Rack or other NSP          | per Cross Connect |               |                |                  |
| Single Mode Fibre Cross Connect(s)    |                   |               |                |                  |
| Cross Connect <b>Setup</b> Fee        | Once Off          | R1 586.38     | R1 824.34      | \$ 92.64         |

#### EQUITY DERIVATIVES MARKET

Fees are exclusive of VAT unless otherwise specified.

#### Connectivity Fees

An amount of **R 1 466.05 (Ex VAT)** to be charged monthly. This is a standard fixed fee and is regardless of the number of ComplIDs 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<br>(Ex VAT) | Floor  |
| Future            | Index Future                 | 0.100 bps | 0.137 bps | n/a                           | 1 Cent |
|                   | Any-Day Index Future         | 0.100 bps | 0.137 bps |                               |        |
|                   | Single Stock Future*         | 0.548 bps | 0.957 bps | R 20 765.69                   |        |
|                   | Any-day Single Stock Future* | 0.548 bps | 0.957 bps |                               |        |

|        |                             |           |           |             |        |
|--------|-----------------------------|-----------|-----------|-------------|--------|
| Option | Index Options**             | 0.035 bps | 0.052 bps | n/a         | 1 Cent |
|        | Any-Day Index Options       | 0.035 bps | 0.052 bps |             |        |
|        | Single Stock Option**       | 0.235 bps | 0.418 bps | R 20 765.69 |        |
|        | Any-Day Single Stock Option | 0.235 bps | 0.418 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

- 0.922 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

- 1.609 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 1.070 basis points, 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 instruments

| Contract Type | Contracts     | Reported  | Trade Cap (Ex VAT) | Give-Up   | Give-Up Cap (Ex VAT) |
|---------------|---------------|-----------|--------------------|-----------|----------------------|
| Future        | Exotic Future | 1.392 bps | R 60 515.43        | 0.696 bps | R 30 257.72          |
|               | Quanto Future |           |                    |           |                      |
|               | Basket Future |           |                    |           |                      |
| Option        | Exotic Option | 1.392 bps | R 60 515.43        | 0.696 bps | R 30 257.72          |
|               | Quanto Option |           |                    |           |                      |
|               | Basket Option | 0.914 bps | R 60 515.43        | 0.457 bps | R 30 257.72          |

### 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, 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 **R 988.84 cap (Ex VAT)** per trade booking

## BOND MARKET

### Secondary Market Fee Model - Trading

| Spot                                   | Fee (Ex Vat)<br>(per million) |
|----------------------------------------|-------------------------------|
| <R35 billion value traded (per month)  | R 2.42                        |
| >R35 billion value traded (per month)  | R 0.91                        |
| Buy-Sell Back                          | Fee (Ex Vat)<br>(per million) |
| <R250 billion value traded (per month) | R 0.84                        |
| >R250 billion value traded (per month) | R 0.60                        |

### Post Trade Services

JSE Settlement Administration Fee

| JSE Settlement Administration Fee                            | ZAR (Ex VAT)                                             |
|--------------------------------------------------------------|----------------------------------------------------------|
| Charged on total notional value traded, per member per month | R0.64 per million traded<br>Capped at R242 000 per month |
| SWIFT Fees                                                   | ZAR (Ex VAT)                                             |
| Charge per message                                           | R2.20                                                    |

### Regulatory Fee

R0.058 per million on all reported volumes (Ex VAT).

### Market Access Fee

A market access fee of R 13 923.29 per month (Ex VAT) applies to all members in this market.

## BOND ELECTRONIC TRADING PLATFORM (ETP)

### Transactional Service Fee

R3.80 per million traded (Ex VAT).

### Production Service Fees

Should the Customer require the Production Service to be available to the Customer (for business continuity and disaster recovery planning) outside of the hours of service set out in the Services Documentation, the Customer shall pay to the JSE an additional Service Fee of R75 000.00 (Ex VAT) per business continuity and disaster recovery planning session.

\*Service Fees and System costs are charged in arrears.

### Post Trade Services

JSE Settlement Administration Fee

| JSE Settlement Administration Fee                            | ZAR (Ex VAT)                                             |
|--------------------------------------------------------------|----------------------------------------------------------|
| Charged on total notional value traded, per member per month | R0.64 per million traded<br>Capped at R242 000 per month |
| SWIFT Fees                                                   | ZAR (Ex VAT)                                             |
| Charge per message                                           | R2.20                                                    |

### Regulatory Fee

R0.17 per million on all traded volumes (Ex VAT).

## INTEREST RATE DERIVATIVES

### Bond Futures and Options

| Bond Futures and Options |           |      |            |
|--------------------------|-----------|------|------------|
| Fee per contract traded  | Trade Fee |      | Assign Fee |
| 0 - 1499 contracts       | R         | 0.64 | R 0.32     |
| 1500+ contracts          | R         | 0.48 | R 0.24     |

Fees are charged on a per leg trade basis and are Inclusive of VAT. The fee cap per deal side is R43 890.00 (Inc. VAT)

### Bond Index Futures and Options

| GOVI and Bond Index Futures         |           |            |
|-------------------------------------|-----------|------------|
|                                     | Trade Fee | Assign Fee |
| Fee as basis points of Value Traded | 0.0470    | 0.0240     |

Fees are charged on a per trade leg basis and are Inclusive of VAT.

Please contact [irc@jse.co.za](mailto:irc@jse.co.za) should you have any queries.

## CURRENCY DERIVATIVES

### Connectivity Fees

An amount of R1 685.96 (Ex VAT) charged monthly. This is a standard fixed fee and is regardless of the number of CompID'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 - Qualified | Maxi On Screen Qualified | On/Off Screen Non-qualified | Maxi On/Off Screen Non-qualified |
|------------------------------|-----------------------|--------------------------|-----------------------------|----------------------------------|
| Fee per contract             | R0.23                 | R23.00                   | R0.46                       | R46.00                           |
| Cap per deal                 | R27 959.75            | R27 959.75               | R27 959.75                  | R27 959.75                       |

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.**
  - Minimum quote size of 100 contracts for category A instruments and expiries, 50 contracts for category B instruments and 5 contracts for the USD/Rand Maxi.
  - 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).

*\*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. R0.44c 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%           |

1. **Roll trades** – Fee discount applied on each leg
2. **Same day Trade cancellation** – Fee discount applied on condition the trade cancellation functionality is utilised
3. **Next day Trade cancellation** - For valid corrections of erroneous trades or allocations on T+1, a value-based trade fee with a cap of R 895.22 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 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 (Ex VAT) | Fee per Contract (Incl. VAT) |
|-------------------------------|---------------------------|------------------------------|
| 0 - 4 999                     | R 1.25                    | R 1.44                       |
| 5 000 - 9 999                 | R 0.72                    | R 0.83                       |
| 10 000 and above              | R 0.36                    | R 0.41                       |
| Cap per deal                  | R 51 027.07               | R 58 681.13                  |

#### **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 (Ex VAT) | Fee per Contract (Incl. VAT) |
|-------------------------------|---------------------------|------------------------------|
| 0 - 49                        | R 125.00                  | R 143.75                     |
| 50 - 99                       | R 72.00                   | R 82.80                      |
| 100 and above                 | R 36.00                   | R 41.40                      |
| Cap per deal                  | R 51 027.07               | R 58 681.13                  |

### Currency Options Trading Fees

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

| Sliding Scale Band (per deal) | Fee per Contract (Ex VAT) | Fee per Contract (Incl. VAT) |
|-------------------------------|---------------------------|------------------------------|
| 0 - 4 999                     | R 0.60                    | R 0.69                       |
| 5 000 - 9 999                 | R 0.50                    | R 0.58                       |
| 10 000 and above              | R 0.25                    | R 0.29                       |
| Cap per deal                  | R 51 027.07               | R 58 681.13                  |

### Currency Can Do Options Trading Fees

| Description  | Fee per Contract (Ex VAT) | Fee per Contract (Incl. VAT) |
|--------------|---------------------------|------------------------------|
| Flat fee     | R1.18                     | R1.36                        |
| Cap per deal | R53 323.29                | R61 321.78                   |

### 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            | Contract Code | On Screen (per contract) |         | Reported (per contract) |         | Physical Deliveries /contract/ delivery | 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          | R23.22                   | R12.07  | R24.69                  | R12.81  | R266.75                                 | R20.58                                                                    | R9.42                  |
| White Maize grade two  | WOPT          | R23.22                   | R12.07  | R24.69                  | R12.81  | R266.75                                 | R20.58                                                                    | R9.42                  |
| Yellow Maize           | YMAZ          | R23.22                   | R12.07  | R24.69                  | R12.81  | R266.75                                 | R20.58                                                                    | R9.42                  |
| Yellow maize grade two | YOPT          | R23.22                   | R12.07  | R24.69                  | R12.81  | R266.75                                 | R20.58                                                                    | R9.42                  |
| Bread Milling Wheat    | WEAT          | R12.07                   | R6.49   | R12.81                  | R6.86   | R133.39                                 | R10.73                                                                    | R5.16                  |
| Sunflower Seeds        | SUNS          | R12.07                   | R6.49   | R12.81                  | R6.86   | R133.39                                 | R10.73                                                                    | R5.16                  |
| Soya Beans             | SOYB          | R23.22                   | R12.07  | R24.69                  | R12.81  | R266.75                                 | R20.58                                                                    | R9.42                  |

|                           |      |        |     |     |     |     |     |     |
|---------------------------|------|--------|-----|-----|-----|-----|-----|-----|
| White Maize Cando         | XWMZ | R45.51 | N/A | N/A | N/A | N/A | N/A | N/A |
| Yellow Maize Cando        | XYMZ | R45.51 | N/A | N/A | N/A | N/A | N/A | N/A |
| Bread Milling Wheat Cando | XWHT | R23.22 | N/A | N/A | N/A | N/A | N/A | N/A |

### Cash Settled Products

| CDM Product                   |                             | On Screen<br>(per contract) |         |                     | JSE fees for member to member<br>"assign send" or "tripartite send"<br>business |                |
|-------------------------------|-----------------------------|-----------------------------|---------|---------------------|---------------------------------------------------------------------------------|----------------|
| Cash Settled                  | Contract                    | Futures                     | Options | Physical Deliveries | Futures                                                                         | Options        |
| Commodities                   | Code                        |                             |         |                     | (per contract)                                                                  | (per contract) |
| Soya Bean Crush               | CRSH,CRSK, CRSN, CRSU, CRSZ | R45.51                      | N/A     | N/A                 | N/A                                                                             | N/A            |
| Chicago Corn                  | CORN                        | R27.40                      | R19.12  | N/A                 | R14.16                                                                          | R10.02         |
| Soybean                       | BEAN                        | R27.40                      | R19.12  | N/A                 | R14.16                                                                          | R10.02         |
| Soybean Meal                  | MEAL                        | R27.40                      | R19.12  | N/A                 | R14.16                                                                          | R10.02         |
| Soybean Oil                   | OILS                        | R27.40                      | R19.12  | N/A                 | R14.16                                                                          | R10.02         |
| Hard Red Winter Wheat         | KANS                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| Soft Red Winter Wheat         | REDW                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| EURONEXT Milling Wheat        | MATF                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| WTI Crude Oil                 | WTIO                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| Brent Crude oil               | BRNT                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| Gold                          | GOLD                        | R22.42                      | R14.15  | N/A                 | R11.67                                                                          | R7.53          |
| Platinum                      | PLAT                        | R22.42                      | R14.15  | N/A                 | R11.67                                                                          | R7.53          |
| Palladium                     | PALL                        | R22.42                      | R14.15  | N/A                 | R11.67                                                                          | R7.53          |
| Copper                        | COPP                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| Silver                        | SILV                        | R22.42                      | R14.15  | N/A                 | R11.67                                                                          | R7.53          |
| Soybean Quanto Cando          | XQSB                        | R15.79                      | N/A     | N/A                 | N/A                                                                             | N/A            |
| Soybean Meal Quanto Cando     | XQSM                        | R15.79                      | N/A     | N/A                 | N/A                                                                             | N/A            |
| Maxi Soybean Oil Quanto Cando | XQOS                        | R53.81                      | N/A     | N/A                 | N/A                                                                             | N/A            |
| Corn Quanto Cando             | XQCN                        | R15.79                      | R15.79  | N/A                 | R8.36                                                                           | R8.36          |
| Brent Crude Oil Quanto        | QBRN                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| Brent Crude Oil Can-Do        | XBNT                        | R30.65                      | R18.76  | N/A                 | N/A                                                                             | N/A            |
| Copper Quanto                 | QCOP                        | R17.47                      | R10.85  | N/A                 | R9.20                                                                           | R5.87          |
| Gold Quanto                   | QGLD                        | R22.42                      | R14.15  | N/A                 | R11.67                                                                          | R7.53          |
| Heating Oil Quanto            | QHEA                        | R19.12                      | R17.47  | N/A                 | R10.02                                                                          | R9.20          |
| Gasoline Quanto               | QGAS                        | R20.79                      | R19.12  | N/A                 | R10.86                                                                          | R10.02         |
| Natural Gas Quanto            | QNAT                        | R9.19                       | R5.88   | N/A                 | R5.06                                                                           | R3.41          |
| Palladium Quanto              | QPLD                        | R12.49                      | R10.85  | N/A                 | R6.71                                                                           | R5.87          |
| Sugar #11 Quanto              | QSUG                        | R9.19                       | R5.88   | N/A                 | R5.06                                                                           | R3.41          |
| Cotton Quanto                 | QCTN                        | R9.19                       | R5.88   | N/A                 | R5.06                                                                           | R3.41          |



|                        |      |               |        |     |        |       |
|------------------------|------|---------------|--------|-----|--------|-------|
| Cocoa Quanto           | QCOC | R9.19         | R5.88  | N/A | R5.06  | R3.41 |
| Coffee Quanto          | QCFF | R9.19         | R5.88  | N/A | R5.06  | R3.41 |
| Corn Quanto            | QCRN | R9.19         | R5.88  | N/A | R5.06  | R3.41 |
| Soybean Quanto         | QSBN | R9.19         | R5.88  | N/A | R5.06  | R3.41 |
| Hard Red Wheat Quanto  | QHRW | R9.19         | R5.88  | N/A | R5.06  | R3.41 |
| Soft Red Wheat Quanto  | QSRW | R9.19         | R5.88  | N/A | R5.06  | R3.41 |
| Silver Quanto          | QSIL | R22.42        | R14.15 | N/A | R11.67 | R7.53 |
| Platinum Quanto        | QPLT | R22.42        | R14.15 | N/A | R11.67 | R7.53 |
| White Maize Quanto     | QWMZ | R8.34         | N/A    | N/A | N/A    | N/A   |
| Diesel European Gasoil | DSEL | Sliding Scale |        | N/A | 7.54   |       |

#### **On Screen DSEL Sliding Scale Fees:**

| Contract Ranges | Fee/Contract<br>(Incl. VAT) |
|-----------------|-----------------------------|
| 100 and greater | R9.20                       |
| 80 - 99         | R10.85                      |
| 60 - 79         | R12.49                      |
| 40 - 59         | R14.15                      |
| 20 - 39         | R15.78                      |
| 1 - 19          | R17.47                      |

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 a discounted 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 a discounted fee than the standard 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 standard 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/member that was allocated/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)