

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 2026**. For more information regarding any of the Primary Market's fees, please contact primarymarkets1@jse.co.za

Initial Listing Fees for Companies: Main Board

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

Not Exceeding	Market Capitalisation	Fee (Ex VAT)	Fee (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
Exceeding	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:

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

- c. The 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 (Ex VAT)	Fee (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

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 (ZAR millions)		Fee Structure		
		Minimum (Inc VAT)	Variable on Remainder (per million)	Maximum (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 (Ex VAT)	Listings Fee (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 334.13 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Ex VAT)	Fee (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 (Ex VAT)	Listings Fee (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 (Ex VAT)	Fee (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

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 (Ex VAT)	ZAR (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 Central Order Book trades only							
Equity Trades, including Warrants, ETPs, BEE Board and AltX.							
Trade Type	Tier	Minimum	Maximum	Bps* (Ex VAT)	Trade Cap (Ex VAT)	Trade Cap (Inc VAT)	Fee Type
AT	1	Zero -	R1bn	0.50			Per Trade. Subject to the tier at the time of billing.
UT	2	R1bn -	R3bn	0.49			
	3	R3bn -	R10bn	0.48	AT cap of R554.28 and UT cap of R690.00	AT cap of R637.42 and UT cap of R793.50	
	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 (Ex VAT)	Trade Cap (Inc VAT)
BK	Book Build Trade			
NC	Next Day cancellation of a non-published Off Book Trade			
LC	Next Day cancellation of a published Off Book Trade			
CF	Corporate Finance Trade			
GU	Give Up Trade			
LT	Late Trade (After Hours Trade)	0.50 bps	R554.28	R637.42
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
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)
Equity Trades (incl. Warrants and Alt X)			
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
Cancellation Fee			
Cancellation Fee per Contract Note	Per Contract Note	R3.45	R3.97
STP Service Fee			
Charge per Message (irrespective of protocol used)	Per Message	R0.64	R0.74
SWIFT Fees			
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)
JSE Trustees Fees		
Investment Fee	Rate on daily balance	23 bps

Broker Deal Accounting (BDA) Fees

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
BDA Transactions Type Charge			
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 (Ex VAT)	ZAR (Inc VAT)
Connectivity Fee PU or LU / Host / FTP Connection – Physical or Logical Unit			
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 (Ex VAT)	ZAR (Inc VAT)
Disk Storage (Charge per BDA Transaction) Period of Online History			
24 months	Monthly	R 0.00	R 0.00
Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
BDA Data Storage for Report Production (Legal Requirement 5 years) - Storage per Page			
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 (Ex VAT)	ZAR (Inc VAT)
BDA Fiche History (Scrip and Financial)			
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 (Ex VAT)	ZAR (Inc VAT)
Report Production – Charge per Page			
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 (Ex VAT)	ZAR (Inc VAT)
BDA Dissemination			
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 (Ex VAT)	ZAR (Inc VAT)
Subscription Services			
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 (Ex VAT)	ZAR (Inc VAT)
BDA Software License for Non-Members (e.g. Asset / Fund Managers)			
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 (Ex VAT)	ZAR (Inc VAT)
Subscription Service for Non-Members			
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 (Ex VAT)	ZAR (Inc VAT)
JSE Monthly Bulletin Subscription - Annual subscription including mailing costs			
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 (VAT not applicable)
JSE Monthly Bulletin Subscription - Annual subscription including mailing costs			
Rest of Africa	Annually	-	\$ 494.42

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
JSE Monthly Bulletin Subscription – Single Copy			
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)
JSE Monthly Bulletin Subscription – Single Copy			
Rest of Africa	Monthly	-	\$ 38.91

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
JSE Monthly Bulletin Subscription – December Issue with Historical Record			
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)
JSE Monthly Bulletin Subscription – December Issue with Historical Record			
Rest of Africa	Monthly	-	\$ 59.19

Investor Protection Levy

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Investor Protection Levy			
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 - OOBID 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)
Conformance Testing Service				
First 1 Test Slot	Ad hoc	No Charge, if CTS Weekly slot booked		
First 2 Test Slot	Ad hoc	No Charge, if CTS Monthly slot booked		
Additional per Slot	Ad hoc	R 35 499.96	R 40 824.95	\$ 3 619.11

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
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 data 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 3.50	R 4.03	\$ 0.35
Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh	Monthly	R 8.54	R 9.82	\$ 0.75
Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit	Monthly	R 3.50	R 4.03	\$ 0.35
Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh	Monthly	R 8.54	R 9.82	\$ 0.75

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT not applicable)
Power Consumption at maximum for a 5kW Hosting Unit				
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	R14 953.17	R17 196.15	\$997.50

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

JSE Colocation Associated Services

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

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
DC Remote Hands				
Remote Hands	Per Hour	R1 511.17	R1 737.85	\$136.91

JSE Colocation Secondary Services

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
Inter-Connect(s)				
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 (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
Cross Connect(s)				
Cross Connect Setup Fee	Once Off	R 2 171.11	R 2 496.78	\$ 195.78
Hosting Unit à Hosting Unit	per Cross Connect			
Cross Connect Monthly Fee	Monthly	R 1 011.15	R 1 162.82	\$ 91.36
Hosting Unit à Hosting Unit	per Cross Connect			
Cross Connect Setup Fee	Once Off	R 2 171.11	R 2 496.78	\$ 195.78
Hosting Unit à Meet Me Room	per Cross Connect			
Cross Connect Monthly 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 (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
Gold Virtual Server Primary – JSE Colo	Monthly	R 4 709.25	R 5 415.64	\$ 277.01
Gold Virtual Server Secondary – 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 Secondary - 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 Secondary – JSE Teraco	Monthly	R 33 801.57	R 38 871.81	\$ 1 988.33
Network Analytics Server (1Gbps)	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, Colocation@jse.co.za				
All packages include:				
<ul style="list-style-type: none"> • Power • Remote Hands • Information Delivery Portal (IDP) connectivity • JSE Test & End-to-End Environment Connectivity (All Markets) • Access to all JSE Markets: Trading; Market Data and Post Trade 				

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, Colocation@jse.co.za			

Network Service Provider (NSP) Fees

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

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
Additional Power Usage Fees per kWh				
*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 (Ex VAT)	ZAR (Inc VAT)	USD (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 Ex VAT	ZAR Inc VAT	USD (VAT n/a)
Copper Cross Connect(s)				
Cross Connect Setup 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 Setup 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 Setup 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 CompIDs utilized by the participant.

Vanilla Futures and Options

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

Vanilla Contracts					
Contract Type	Contracts	On-Screen	Reported	Trade Cap per leg (Ex VAT)	Floor
Future	Index Future	0.100 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				
	IDX Options				
	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) (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) (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 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 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 should you have any queries.

CURRENCY DERIVATIVES

Connectivity Fees

An amount of **R1 466.05** (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
Near & Middle Expiries:		
USD/Rand	✓	
USD/Rand Maxi	✓	
Euro/Rand	✓	
British Pound/Rand	✓	
Australian Dollar/Rand	✓	
Far Expiries:		
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%

- Roll trades** – Fee discount applied on each leg
- Same day Trade cancellation** – Fee discount applied on condition the trade cancellation functionality is utilised
- Next day Trade cancellation** - For valid corrections of erroneous trades or allocations on T+1, a value-based trade fee with a cap of 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 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 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

COMMODITY DERIVATIVES

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

Trading Fees

Physically Settled Products

CDM Product Physically Settled Grain Contracts	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 Cash Settled Commodities	Contract Code	On Screen (per contract)		Physical Deliveries	JSE fees for member to member "assign send" or "tripartite send" business	
		Futures	Options		Futures (per contract)	Options (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 (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 ; +2711 520 7777

For any further queries, please email commodities@jse.co.za