

Bond Electronic Trading Platform (ETP) Services Price List:

1. System Costs:

- a. Bond ETP Overall System costs / pass through fee per Customer who is a Bond ETP trading member for the Initial Period shall be as set out below:

The System costs payable by the Customer who is a Bond ETP trading member during the Initial Period, shall be a pro rata share of the following overall System costs (plus an amount equivalent to any withholding tax that may be payable in relation to the costs of the System):

	Year 1	Year 2	Year 3	Year 4	Year 5
Overall System Costs for Initial Period	R4,775,000	R4,775,000	R4,775,000	R4,500,000	R4,500,000

By way of example, in the event of 9 (nine) Customers who are Bond ETP trading members sharing the overall System costs during the Initial Period, each Customer's pro rata share shall be as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Total System Costs in Initial Period
Fee per Customer	R531,000	R531,000	R531,000	R500,000	R500,000	R2,593,000

- b. The Customer who is a Bond ETP trading member acknowledges and agrees that access to and use of the System across the Bond ETP Market (and the overall System cost set out above) is based on a maximum number of 15 (fifteen) directly connected customers to the production environment of the System and 20 (twenty) bonds as issued and defined by the National Treasury of South Africa, established in terms of section 5 of the South African Public Finance Management Act, 1999 ("**Instruments**"). The JSE may add additional 5 (five) customers to the production environment of the System and 10 (ten) Instruments, which addition will result in an additional overall System cost in the amount of R700,000 per annum, such amount to be pro-rated depending on when the customers and Instruments are added. The overall System costs as set out above shall be apportioned accordingly, and the Customer shall be liable for its pro rata share of this additional System cost.
- c. The System costs set out above are subject to adjustment by the JSE due to exchange rate fluctuations. The JSE shall adjust Customer's invoices to accommodate monthly fluctuations based on the ZAR/€ bank selling rate published by First National Bank, a division of FirstRand Bank Limited on its website (<https://www.fnb.co.za/rates/ForeignExchangeRates.html>) on the last day of each month within the applicable quarter, according to the percentages set out below:

Exchange Rate ZAR/€	ZAR Fee adjustment
Above R20-00 = €1	10% increase
Above R22-00 = €1	an additional 10% increase
Below R16-00 = €1	10% discount
Below R14-00 = €1	an additional 10% discount

2. Production Service Fees

- a. Transactional Service Fee: R 3.31 per million traded per month.
- b. Strate Service Fee: R0.2652 per million traded.
- c. 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 per business continuity and disaster recovery planning session.

3. CTS Service Fees

- a. Customers other than Bond ETP trading members will, following the go-live date of the Bond ETP Market, pay a Service Fee for the use of the CTS as published by the JSE from time to time.
 - b. Should the Customer require the CTS to be available to the Customer outside of the hours set out in the Services Documentation; the Customer shall pay to the JSE an additional Service Fee as agreed from time to time.
4. Service Fees and System costs are charged in arrears.
 5. Service Fees and System costs are all excluding VAT.