

# JSE LIMITED

Price List

2024

Fees for Issuers, Services and Trading



## Table of Contents

|   |    |
|---|----|
| <b>PRIMARY MARKETS LISTING FEES</b> .....   | 5  |
| <b>Initial Listing Fees for Companies: Main Board</b> .....   | 5  |
| <b>Additional Listing Fees for Companies: Main Board &amp; AltX</b> .....   | 7  |
| <b>Annual Listing Fees for Companies: Main Board</b> .....  | 7  |
| <b>Initial &amp; Annual Listing Fees for Companies: AltX</b> .....  | 8  |
| <b>Empowerment Segment</b> .....  | 10 |
| <b>Warrants &amp; Structured Products (excluding Exchange Traded Funds (ETF) &amp; Exchange Traded Notes (ETN))</b> ..... | 11 |
| <b>Exchange Traded Notes (ETNs)</b> .....   | 11 |
| <b>Actively Managed Certificates (AMCs)</b> .....   | 11 |
| <b>Asset Backed Securities (ABS)</b> .....  | 12 |
| <b>Exchange Traded Funds (ETF)</b> .....  | 12 |
| <b>South African Depository Receipts (SADRs)</b> .....  | 12 |
| <b>Real Estate Investment Trusts (REITs)</b> .....  | 12 |
| <b>Debt Instruments</b> .....   | 12 |
| <i>Initial Listing Fees &amp; Issuances: Debt Instruments</i> .....   | 12 |
| <i>Annual Maintenance Fee: Debt Instruments (Per Instrument)</i> .....  | 13 |
| <b>ISSUER REGULATION DOCUMENTATION FEES</b> .....   | 14 |
| <b>MEMBERSHIP FEES</b> .....  | 17 |
| <b>TRADING FEES &amp; RELATED SERVICES</b> .....  | 17 |
| <b>Equity Trading Transaction Fees</b> .....  | 17 |
| <b>POST TRADE SERVICE FEES</b> .....  | 19 |
| <b>Equity Clearing and Settlement Fees</b> .....  | 19 |
| <b>Broker Deal Accounting (BDA) Fees</b> .....  | 19 |
| <b>CROSS MARKET SERVICE FEES</b> .....  | 22 |
| <b>General Market Information Fees</b> .....  | 22 |
| <b>Investor Protection Levy</b> .....   | 23 |
| <b>Connectivity Fees</b> .....  | 23 |
| <i>Excess Package</i> .....   | 23 |
| <b>Customer Test Service</b> .....  | 24 |
| <b>Shared Infrastructure Provider (SIP)</b> .....   | 24 |

|   |    |
|---|----|
| JSE International Access Point (IAP) Connectivity Fees .....              | 24 |
| JSE Colocation Services Fees .....  | 25 |
| <i>JSE Colocation Primary Services</i> .....                              | 25 |
| <i>JSE Colocation Associated Services</i> .....                           | 26 |
| <i>JSE Colocation Secondary Services</i> .....                            | 26 |
| <i>JSE Colo 2.0 (IaaS) Fees</i> .....                                     | 27 |
| Cross Connect Fees Specifically for the Meet-Me-Room .....                | 28 |
| Equity Derivatives Market .....   | 29 |
| Connectivity Fees .....   | 29 |
| Vanilla Futures and Options .....   | 29 |
| International Derivatives .....   | 29 |
| <i>International Derivative Futures (IDXs) – Central Order Book</i> ..... | 29 |
| <i>International Derivative Futures (IDXs) – Reported Trades</i> .....    | 30 |
| Exchange Traded Contracts for Difference (CFD) .....                      | 30 |
| <i>CFD's reported</i> .....   | 30 |
| Exotic Derivatives .....  | 30 |
| <i>Exotic Futures and Options</i> .....                                   | 30 |
| Roll Trades & Calendar Spreads .....                                      | 30 |
| Correction of erroneous trade bookings or allocations on T+1 .....        | 30 |
| Bond Market .....   | 31 |
| Secondary Market Fee Model .....  | 31 |
| Regulatory Fee .....  | 31 |
| Market Access Fee .....   | 31 |
| Interest Rate Derivatives .....   | 32 |
| Bond Futures and Options .....  | 32 |
| Bond Index Futures and Options .....                                      | 32 |
| JIBAR Futures and Options .....   | 32 |
| Interest Rate Swap Futures .....  | 32 |
| Currency Derivatives .....  | 33 |
| Connectivity Fees .....   | 33 |
| Market Maker billing model .....  | 33 |
| Billing rules for Currency Derivatives Trading Fees .....                 | 34 |

|  |    |
|--|----|
| Currency Futures Trading Fees .....                            | 35 |
| Maxi Dollar/Rand Currency Futures Trading Fees .....           | 35 |
| Currency Options Trading Fees .....                            | 35 |
| Maxi Dollar/Rand Currency Options Trading Fees .....           | 36 |
| Currency Can Do Options Trading Fees .....                     | 36 |
| Trading Fee Incentives for Currency Derivatives .....          | 36 |
| <i>Cross Currency Trades (Synthetic Crosses)</i> .....         | 36 |
| Commodity Derivatives .....                                    | 37 |
| Trading Fees .....   | 37 |
| <i>Physically Settled Products</i> .....                       | 37 |
| <i>Cash Settled Products</i> .....                             | 37 |
| <i>On Screen DSEL Sliding Scale Fees:</i> .....                | 38 |
| Zero Fees (Commodities only) .....                             | 39 |
| <i>Error Trades</i> .....                                      | 39 |
| <i>Allocations and Assignations</i> .....                      | 39 |
| <i>Roll Trades</i> .....                                       | 39 |
| <i>Position Transfers</i> .....                                | 39 |
| <i>Position Transfer through a Calendar Spread Trade</i> ..... | 40 |
| <i>Cross Market Trades</i> .....                               | 40 |
| <i>Clearing Member Deal Management</i> .....                   | 40 |
| Zero Fee Requests .....  | 40 |

## 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 2024**. 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

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

| Not Exceeding    | Market Capitalisation | Fee<br>(Ex VAT) | Fee<br>(Inc VAT) |
|------------------|-----------------------|-----------------|------------------|
| "                | R500 000              | R1 802.92       | R2 073.36        |
| "                | R2 500 000            | R9 610.56       | R11 052.14       |
| "                | R5 000 000            | R18 704.75      | R21 510.47       |
| "                | R25 000 000           | R57 929.46      | R66 618.87       |
| "                | R50 000 000           | R78 968.01      | R90 813.21       |
| "                | R125 000 000          | R118 711.38     | R136 518.09      |
| "                | R250 000 000          | R173 783.80     | R199 851.37      |
| "                | R375 000 000          | R215 867.78     | R248 247.94      |
| "                | R500 000 000          | R269 639.09     | R310 084.95      |
| "                | R750 000 000          | R334 062.75     | R384 172.16      |
| "                | R1 000 000 000        | R404 719.08     | R465 426.94      |
| "                | R1 250 000 000        | R484 207.98     | R556 839.18      |
| "                | R2 500 000 000        | R580 843.49     | R667 970.02      |
| "                | R3 750 000 000        | R686 309.36     | R789 255.76      |
| "                | R5 000 000 000        | R792 032.22     | R910 837.05      |
| "                | R7 500 000 000        | R843 986.15     | R970 584.07      |
| "                | R10 000 000 000       | R1 003 487.08   | R1 154 010.14    |
| "                | R20 000 000 000       | R1 817 394.95   | R2 090 004.19    |
| "                | R30 000 000 000       | R2 477 540.85   | R2 849 171.97    |
| "                | R40 000 000 000       | R3 012 972.54   | R3 464 918.42    |
| "                | R50 000 000 000       | R3 447 251.12   | R3 964 338.78    |
| <b>Exceeding</b> | R50 000 000 000       | R3 753 232.88   | R4 316 217.81    |

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

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

- (iii) in respect of introductions, where no price is attributable to the securities, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.
- c. The fees are payable at the time of application except in the case of an introduction when they are due on the day following the first day of trading after listing.
- d. In respect of share incentive and share option schemes adopted by companies, the JSE will grant a block listing (being an application for a total monetary value of securities to be listed in future) for securities issued in terms of those schemes in future. The appropriate fee will be calculated in accordance with the sliding scale detailed above (initial listing fees table) or below (additional listing fees) and will be payable at the time of the application for the block listing. Subsequent issues of securities in terms of the scheme will be subtracted from the initial block until such time as that block is exhausted, at which time an application, together with the appropriate fee, will become necessary.
- e. For those companies that do not wish to purchase a block listing, the following will apply:
  - a) The minimum fee of R2 073.36 (including VAT) will be charged per application for securities to be listed not exceeding a monetary value of R500 000; and
  - b) Applications for the listing of securities that exceed the monetary value of R500 000 will be charged per application in accordance with the sliding scale detailed under initial listing fees (above) or additional listing fees (below).
  - c) Please note there is a slight difference between the tables for initial and additional listing fees. Initial listing fees are due on the initial listing of the security, while additional listing fees are due should further securities be listed on a later date.
- f. Notwithstanding the above, no listing fee shall be payable in respect of the listing of a new security by a listed company that is issued as a direct replacement for a security of that company which is already listed and in respect of which a fee has been paid in terms of paragraphs (a) to (e) above.
- g. In terms of convertible bonds being converted into shares, the JSE will allow for a 30% discount on all tranches issued for the specific purpose of converting the bonds into ordinary shares. This discount will apply exclusively for changing convertible bonds into equity, and will not apply to other convertible instruments e.g., convertible preference shares.

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

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

| Not Exceeding | Market Capitalisation | Fee (Ex VAT)  | Fee (Inc VAT) |
|---------------|-----------------------|---------------|---------------|
| "             | R500 000              | R1 708.93     | R1 965.27     |
| "             | R2 500 000            | R9 109.52     | R10 475.94    |
| "             | R5 000 000            | R17 729.62    | R20 389.06    |
| "             | R25 000 000           | R54 909.42    | R63 145.84    |
| "             | R50 000 000           | R74 851.20    | R86 078.88    |
| "             | R125 000 000          | R112 522.64   | R129 401.04   |
| "             | R250 000 000          | R164 723.97   | R189 432.56   |
| "             | R375 000 000          | R204 613.99   | R235 306.09   |
| "             | R500 000 000          | R255 582.08   | R293 919.39   |
| "             | R750 000 000          | R316 647.17   | R364 144.24   |
| "             | R1 000 000 000        | R383 619.97   | R441 162.96   |
| "             | R1 250 000 000        | R458 964.91   | R527 809.65   |
| "             | R2 500 000 000        | R550 562.55   | R633 146.94   |
| "             | R3 750 000 000        | R650 530.20   | R748 109.73   |
| "             | R5 000 000 000        | R750 741.45   | R863 352.67   |
| "             | R7 500 000 000        | R799 986.86   | R919 984.89   |
| "             | R10 000 000 000       | R951 172.58   | R1 093 848.47 |
| "             | R20 000 000 000       | R1 722 649.26 | R1 981 046.65 |
| "             | R30 000 000 000       | R2 348 379.95 | R2 700 636.94 |
| "             | R40 000 000 000       | R2 855 898.15 | R3 284 282.87 |
| "             | R50 000 000 000       | R3 267 536.60 | R3 757 667.09 |
| Exceeding     | R50 000 000 000       | R3 557 566.70 | R4 091 201.70 |

### Annual Listing Fees for Companies: Main Board

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

| Market Capitalisation (R millions) |           | Fee Structure     |                                     |                   |
|------------------------------------|-----------|-------------------|-------------------------------------|-------------------|
| Tiers (ZAR millions)               |           | Minimum (Inc VAT) | Variable on Remainder (per million) | Maximum (Inc VAT) |
| 0                                  | 100       | R63 173.79        |                                     | R63 173.79        |
| 100                                | 500       | R63 173.79        | R420.00                             | R320 847.03       |
| 500                                | 1500      | R320 847.03       | R52.50                              | R398 152.50       |
| 1500                               | and above | R398 152.50       | R5.25                               | R555 912.24       |

- (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 a listing is terminated on or before 30 June, 50% of the annual listing fee paid will be refunded to the issuer. If the class of security has only a secondary listing on the JSE, 70% of the appropriate annual listing fee is payable. These discounts will be extended to companies listed on the Main Board, Alt-X and those in the empowerment segment.

**Main Board Annual Fee Example:**

Company with a market capitalisation of R550 million

$$= ((550 \text{ million} - 500 \text{ million}) / 1 \text{ million}) * 52.50 + R 320 847.03$$

$$= R323 472.03 (\text{Including VAT})$$

- (ii) In respect of issuers with preference shares listed, an amount of R16 379.80 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R8 204.04 (including VAT).
- b. A listing of securities may be suspended and ultimately terminated unless fees that are due, but unpaid, are paid within one month after written notice of demand has been given to an applicant issuer by the JSE.
- c. The documentation fees payable by issuers are covered in the Issuer Regulation Documentation Fees section.

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

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

| Monetary Value of Securities Listed |              | Listings Fee<br>(Ex VAT) | Listings Fee<br>(Inc VAT) |
|-------------------------------------|--------------|--------------------------|---------------------------|
|                                     | (R)          | (R)                      | (R)                       |
| <b>Not Exceeding</b>                | R2 000 000   | R1 373.77                | R1 579.83                 |
| "                                   | R10 000 000  | R8 585.90                | R9 873.79                 |
| "                                   | R50 000 000  | R17 171.79               | R19 747.56                |
| "                                   | R150 000 000 | R25 757.71               | R29 621.36                |
| <b>Exceeding</b>                    | R150 000 000 | R34 343.64               | R39 495.19                |



- 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 R45 176.73 (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 708.93       | R1 965.27        |
| "                | R2 500 000            | R9 109.52       | R10 475.94       |
| "                | R5 000 000            | R17 729.62      | R20 389.06       |
| "                | R25 000 000           | R54 909.42      | R63 145.84       |
| "                | R50 000 000           | R74 851.20      | R86 078.88       |
| "                | R125 000 000          | R112 522.64     | R129 401.04      |
| "                | R250 000 000          | R164 723.97     | R189 432.56      |
| "                | R375 000 000          | R204 613.99     | R235 306.09      |
| "                | R500 000 000          | R255 582.08     | R293 919.39      |
| "                | R750 000 000          | R316 647.17     | R364 144.24      |
| "                | R1 000 000 000        | R383 619.97     | R441 162.96      |
| "                | R1 250 000 000        | R458 964.91     | R527 809.65      |
| "                | R2 500 000 000        | R550 562.55     | R633 146.94      |
| "                | R3 750 000 000        | R650 530.20     | R748 109.73      |
| "                | R5 000 000 000        | R750 741.45     | R863 352.67      |
| "                | R7 500 000 000        | R799 986.86     | R919 984.89      |
| "                | R10 000 000 000       | R951 172.58     | R1 093 848.47    |
| "                | R20 000 000 000       | R1 722 649.26   | R1 981 046.65    |
| "                | R30 000 000 000       | R2 348 379.95   | R2 700 636.94    |
| "                | R40 000 000 000       | R2 855 898.15   | R3 284 282.87    |
| "                | R50 000 000 000       | R3 267 536.60   | R3 757 667.09    |
| <b>Exceeding</b> | R50 000 000 000       | R3 557 566.70   | R4 091 201.70    |

### Empowerment Segment

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

| Monetary Value of Securities Listed |              | Listings Fee<br>(VAT Exclusive) | Listings Fee<br>(VAT Inclusive) |
|-------------------------------------|--------------|---------------------------------|---------------------------------|
|                                     | (R)          | (R)                             | (R)                             |
| <b>Not Exceeding</b>                | R2 000 000   | R1 373.77                       | R1 579.83                       |
| "                                   | R10 000 000  | R8 585.90                       | R9 873.79                       |
| "                                   | R50 000 000  | R17 171.79                      | R19 747.56                      |
| "                                   | R150 000 000 | R25 757.71                      | R29 621.36                      |
| <b>Exceeding</b>                    | R150 000 000 | R34 343.64                      | R39 495.19                      |

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R120 265.85 (including VAT).
- c. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each year, which shall be R45 176.73 (including VAT).
- d. Listing fees for additional securities will be determined as follows:

| Not Exceeding    | Market Capitalisation | Fee<br>(Excl. VAT) | Fee<br>(Incl. VAT) |
|------------------|-----------------------|--------------------|--------------------|
| "                | R500 000              | R1 708.93          | R1 965.27          |
| "                | R2 500 000            | R9 109.52          | R10 475.94         |
| "                | R5 000 000            | R17 729.62         | R20 389.06         |
| "                | R25 000 000           | R54 909.42         | R63 145.84         |
| "                | R50 000 000           | R74 851.20         | R86 078.88         |
| "                | R125 000 000          | R112 522.64        | R129 401.04        |
| "                | R250 000 000          | R164 723.97        | R189 432.56        |
| "                | R375 000 000          | R204 613.99        | R235 306.09        |
| "                | R500 000 000          | R255 582.08        | R293 919.39        |
| "                | R750 000 000          | R316 647.17        | R364 144.24        |
| "                | R1 000 000 000        | R383 619.97        | R441 162.96        |
| "                | R1 250 000 000        | R458 964.91        | R527 809.65        |
| "                | R2 500 000 000        | R550 562.55        | R633 146.94        |
| "                | R3 750 000 000        | R650 530.20        | R748 109.73        |
| "                | R5 000 000 000        | R750 741.45        | R863 352.67        |
| "                | R7 500 000 000        | R799 986.86        | R919 984.89        |
| "                | R10 000 000 000       | R951 172.58        | R1 093 848.47      |
| "                | R20 000 000 000       | R1 722 649.26      | R1 981 046.65      |
| "                | R30 000 000 000       | R2 348 379.95      | R2 700 636.94      |
| "                | R40 000 000 000       | R2 855 898.15      | R3 284 282.87      |
| "                | R50 000 000 000       | R3 267 536.60      | R3 757 667.09      |
| <b>Exceeding</b> | R50 000 000 000       | R3 557 566.70      | R4 091 201.70      |

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

Fees for Warrants and Structured Products (excluding ETNs and ETFs) are set out below:

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

| Package Size    | Fee (Ex VAT) | ~Per Warrant |
|-----------------|--------------|--------------|
| 5               | R124 182     | R24 836      |
| 12              | R241 651     | R20 138      |
| 30              | R402 751     | R13 425      |
| 60              | R684 677     | R11 411      |
| 80              | R845 777     | R10 572      |
| 100             | R1 006 878   | R10 069      |
| 150             | R1 308 942   | R8 726       |
| 250             | R1 678 129   | R6 713       |
| 250+            |              | R6 713       |
| Additional (+1) | Ad hoc       | R33 563      |

- e. A new warrant programme issuance will attract a documentation fee of R 120 265.85 (including VAT).

### Exchange Traded Notes (ETNs)

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

### Actively Managed Certificates (AMCs)

- a. Please refer to the documentation fees table at the end of the document that apply to listing a new programme, amending a programme, and per additional pricing supplement (Refer specifically to documentation fees for Specialist Securities).
- a. An annual maintenance fee of R16 967.17 (Inc VAT) is also applicable.

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

- a. A new issuer will be charged a documentation fee of R 120 265.85 (Inc VAT) for the listing of the ABS. In addition, an annual listing fee shall be payable each year the ABS is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ABS with a maximum of R 573 242.20 (Inc VAT).

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

- a. The issuer of a new ETF will be charged a documentation fee of R 120 265.85 (Inc VAT) for the listing of the ETF. In addition, an annual listing fee shall be payable each year the ETF is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ETF with a maximum of R 573 242.20 (Inc VAT).

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

- a. Sponsored Depository Receipts will be charged on the same basis as an issuer of equity securities per the first four sections of this document. SADRs will not incur additional listing fees on an ongoing basis, save for an increase in the programme size, and will only attract initial listing fees, documentation fees and annual listing fees.
- b. Un-sponsored Depository Receipts will be charged a documentation fee of R23 128.04 (Inc VAT) and an initial listing fee of R 20 314.18 (Inc VAT) on listing.
- c. Annual fees on the Un-sponsored Depository Receipt have been waived until further notice.

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

- I. An additional Issuer Regulation annual documentation fee of R 20 974.06 (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.

### **Debt Instruments**

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

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

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

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

- a. Instruments issued with a maturity of less than 367 days will attract no annual fee, however instruments that are issued with a maturity of more than 366 days will be charged an annual maintenance fee of R16 967.17 (Inc VAT).
- b. Each issue, regardless of whether it is listed under a programme, or an offering circular will attract the above fees and no exemptions or discount exists for equity board listed instruments.

## ISSUER REGULATION DOCUMENTATION FEES

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

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

| Event   | Fee (Ex VAT) | Fee (Inc VAT) |
|---|--------------|---------------|
| AltX – Approval of Detailed Business Plan   | R6 703.78    | R7 709.34     |
| Annual REIT fees- (payable on submission of annual declaration)   | R18 238.31   | R20 974.06    |
| Auditors and their advisors - Audit Firm - Annual Review  | R21 452.10   | R24 669.91    |
| Auditors and their advisors - Audit Firm - Initial Application  | R32 178.15   | R37 004.88    |
| Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Application | R6 033.39    | R6 938.40     |
| Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application                                  | R8 714.92    | R10 022.15    |
| Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review   | R5 363.02    | R6 167.48     |
| Auditors and their advisors - Reporting Accounting Specialist - In addition to existing team - Annual Review        | R4 022.27    | R4 625.61     |
| Capitalisation Issue/Reduction/Payment  | R5 363.02    | R6 167.48     |
| Category 1 Transaction (acquisition, disposal, major transaction)   | R64 356.30   | R74 009.74    |
| Change of Name  | R5 363.02    | R6 167.48     |
| Claw Back Offer/Rights Offer (Renounceable or Non-renounceable)   | R36 200.44   | R41 630.51    |
| Competent Persons Report (JSE admin fee)  | R1 340.76    | R1 541.87     |
| Competent Persons Report (JSE hourly rate)  | R1 340.76    | R1 541.87     |
| Competent Persons Report (Reader hourly rate)   | R2 011.13    | R2 312.80     |
| Conditional Trading   | R9 519.36    | R10 947.27    |
| Consolidation   | R4 692.65    | R5 396.55     |
| Debenture - Trust Deed – New  | R22 122.49   | R25 440.87    |
| Debenture Trust Deed - Per amendment  | R2 011.13    | R2 312.80     |
| Debenture Trust Deed - Re-Examination   | R22 122.49   | R25 440.87    |
| Debt -Notice to Noteholders   | R5 349.61    | R6 152.06     |
| Depository Receipts – unsponsored   | R20 111.34   | R23 128.04    |
| Designated Advisor Fee – Additional Individual Executive Application  | R4 826.72    | R5 550.73     |
| Designated Advisor Fee – Per DA unit  | R26 815.13   | R30 837.40    |
| Designated Advisor Unit – Annual Review   | R20 111.34   | R23 128.04    |
| Exercise of Options   | R3 351.89    | R3 854.68     |
| Expert approval per new team member   | R4 692.65    | R5 396.55     |
| Expert Approval to provide Fairness Opinion (5-year application)  | R26 815.13   | R30 837.40    |
| Expert Approval to provide Fairness Opinion (per transaction)   | R21 452.10   | R24 669.91    |
| Fairness opinion  | R10 726.04   | R12 334.95    |
| Hybrid Securities - Amendment to Programme  | R52 289.51   | R60 132.93    |
| Hybrid Securities - Amendments to APS   | R4 692.65    | R5 396.55     |
| Hybrid Securities - Per new Programme / Placing Document  | R104 579.00  | R120 265.85   |
| Hybrid Securities – Pricing Supplement  | R9 385.29    | R10 793.08    |
| Index Provider – New  | R20 111.34   | R23 128.04    |

|  |             |             |
|--|-------------|-------------|
| Interest Rate Securities - Amendment to Programme  | R52 289.51  | R60 132.93  |
| Interest Rate Securities - Amendments to APS   | R2 674.81   | R3 076.03   |
| Interest Rate Securities - Per new Programme / Placing Document  | R104 579.00 | R120 265.85 |
| Interest Rate Securities – Pricing Supplement  | R5 349.61   | R6 152.06   |
| Investment Policy  | R10 726.04  | R12 334.95  |
| Investment Policy Amendments   | R5 363.02   | R6 167.48   |
| Issue of Shares for Cash – Specific  | R28 155.89  | R32 379.27  |
| MOI - Per amendment  | R2 011.13   | R2 312.80   |
| MOI – Per New Company  | R22 122.49  | R25 440.87  |
| MOI - Re-Examination   | R22 122.49  | R25 440.87  |
| New Listing – Main Board & AltX  | R104 579.00 | R120 265.85 |
| New Listing – SPAC   | R52 289.51  | R60 132.93  |
| Odd lot Offer  | R13 407.58  | R15 418.71  |
| Payment – Specific   | R28 155.89  | R32 379.27  |
| Pre-Issued Trading   | R9 519.36   | R10 947.27  |
| Price Stabilisation  | R9 519.36   | R10 947.27  |
| Property - (additional fee) - Category 1 Transaction   | R20 111.34  | R23 128.04  |
| Property - (additional fee) - New Listing  | R63 149.63  | R72 622.07  |
| Property - Management Agreement (new appointment & circular)   | R20 111.34  | R23 128.04  |
| Property – Per Property Valuer Application   | R6 703.78   | R7 709.34   |
| Property - REIT (additional fee) - Application for REIT status   | R50 948.75  | R58 591.06  |
| Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)                                 | R25 474.37  | R29 295.52  |
| Property - REIT (additional fee) - Transfer of sector  | R6 971.94   | R8 017.73   |
| Redemption of securities – Full - Doc Fee  | R10 189.75  | R11 718.21  |
| Redemption of Securities – Partial – Doc Fee   | R13 407.58  | R15 418.71  |
| Related Party Transaction  | R38 211.57  | R43 943.30  |
| Related Party Transaction – Small  | R10 726.04  | R12 334.95  |
| Repurchase – Specific  | R28 155.89  | R32 379.27  |
| Revised Listing Particulars  | R50 948.75  | R58 591.06  |
| Ruling - 2nd subsequent ruling items on the same ruling  | R3 604.86   | R4 145.59   |
| Ruling – Per Individual item excl vat. (includes interpretation, dispensation, extension to compliance period, block listing admin). | R20 111.34  | R23 128.04  |
| Ruling – Ruling - 1st subsequent ruling  | R7 209.73   | R8 291.19   |
| Scheme/S440/Offer/TRP regulated  | R20 111.34  | R23 128.04  |
| Scrip Dividend   | R8 312.68   | R9 559.58   |
| Secondary Listing Particulars  | R25 474.38  | R29 295.53  |
| Share Capital – Amendment – Other  | R2 815.59   | R3 237.92   |
| Share Capital – Cancellation or withdrawal of securities   | R2 815.59   | R3 237.92   |
| Share Capital – Increase   | R2 815.59   | R3 237.92   |
| Share Capital – Par Value Amendment  | R7 508.24   | R8 634.47   |
| Share Incentive/Option Scheme - Per amendment  | R2 011.13   | R2 312.80   |
| Share Incentive/Option Scheme – Per New Scheme   | R22 122.49  | R25 440.87  |
| Share Incentive/Option Scheme - Re-examination   | R22 122.49  | R25 440.87  |
| Share Incentive/Option Scheme - Salient features circular  | R2 815.59   | R3 237.92   |
| Specialist Securities (Section 19) – Amendment to Programme  | R52 289.51  | R60 132.93  |
| Specialist Securities (Section 19) - Amendments to APS   | R4 692.65   | R5 396.55   |
| Specialist Securities (Section 19) – Per new Programme / Placing Document  | R104 579.00 | R120 265.85 |

|   |            |            |
|---|------------|------------|
| Specialist Securities (Section 19) – Pricing Supplement (other than Warrants) | R9 385.29  | R10 793.08 |
| Sponsor Fee - Annual Review   | R40 222.70 | R46 256.10 |
| Sponsor Fee – Application per sponsor unit                                    | R67 037.83 | R77 093.50 |
| Sponsor Fee - Per Additional Approved Executive                               | R4 692.65  | R5 396.55  |
| Sub-Division  | R4 692.65  | R5 396.55  |
| Surrender circular  | R6 033.39  | R6 938.40  |
| Termination of Listing  | R26 815.13 | R30 837.40 |
| Transfer of Sector  | R23 463.24 | R26 982.72 |
| Unbundling  | R63 015.55 | R72 467.88 |



## MEMBERSHIP FEES

| Membership Fees            | Type                       | ZAR (Ex VAT) | ZAR (Inc VAT) |
|----------------------------|----------------------------|--------------|---------------|
| Membership Application Fee | Per Application Per Member | R 19 947.52  | R22 939.65    |

## 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* (Ex VAT) | Trade Cap (Ex VAT) | Trade Cap (Inc VAT) | Fee Type   |
| AT  | 1    | R -               | R 1 000 000 000   | 0.48          |                    |                     | <b>Per Trade.</b><br>Subject to the tier at the time of billing. |
| UT  | 2    | R 1 000 000 000   | R 3 000 000 000   | 0.47          | R 507.57           | R 583.70            |  |
|   | 3    | R 3 000 000 000   | R 10 000 000 000  | 0.46          |                    |                     |  |
|   | 4    | R 10 000 000 000  | R 50 000 000 000  | 0.45          |                    |                     |  |
|   | 5    | R 50 000 000 000  | R 100 000 000 000 | 0.42          |                    |                     |  |
|   | 6    | R 100 000 000 000 | R 999 000 000 000 | 0.37          |                    |                     |  |

#### Notes:

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

All Bps fee charges above are Vat exclusive.

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

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

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

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

| Fees applicable to <b>Reported Trades</b> only  |   |           |                    |                     |
|---|---|-----------|--------------------|---------------------|
| Equity Trades, including Warrants, ETPs and AltX.                                       |   |           |                    |                     |
| Trade Type  | Description   | Trade Fee | Trade Cap (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)                          | 0.48 bps  | R507.57            | R583.70             |
| 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               |
| 0.48 basis points of value of each trade leg, subject to the ceiling limit (trade cap). |   |           |                    |                     |

| Fees applicable to <b>Complex Order Suite</b> trades only                               |                                |           |                    |                     |
|---|--------------------------------|-----------|--------------------|---------------------|
| Equity Trades, including Warrants, ETPs and AltX.                                       |                                |           |                    |                     |
| Trade Type  | Description                    | Trade Fee | Trade Cap (Ex VAT) | Trade Cap (Inc VAT) |
| XT  | Cross Trade                    |           |                    |                     |
| VT  | Volatility Auction             |           |                    |                     |
| Pegged Hidden Order   | Pegged Hidden Order            | 0.48 bps  | R 507.57           | R 583.70            |
| BT  | Block Trade                    |           |                    |                     |
| OP  | Off Order Book Principal Trade |           |                    |                     |
| Iceberg Order   | Iceberg Order                  | 0.48bps   | R 507.57           | R 583.70            |
| 0.48 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<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--|-------------------|-----------------|------------------|
| <b>Equity Trades (incl. Warrants and Alt X)</b>    |                   |                 |                  |
| 0.0036% of value of each trade leg                 | Per Trade         | Variable        | Variable         |
| Subject to ceiling limit of each trade leg         | Per Trade         | R217.32         | R249.92          |
| <b>Cancellation Fee</b>                            |                   |                 |                  |
| Cancellation Fee per Contract Note                 | Per Contract Note | R3.16           | R3.63            |
| <b>STP Service Fee</b>                             |                   |                 |                  |
| Charge per Message (irrespective of protocol used) | Per Message       | R0.58           | R0.67            |
| <b>SWIFT Fees</b>                                  |                   |                 |                  |
| Subscription Fee – Monthly                         | Monthly           | R1 242.24       | R1 428.58        |
| Charge per (chargeable) unit                       | Monthly           | R2.02           | R2.32            |

### Broker Deal Accounting (BDA) Fees

| Description                          | Type                | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--------------------------------------|---------------------|-----------------|------------------|
| <b>BDA Transactions Type Charge^</b> |                     |                 |                  |
| Bonds                                | Per BDA Transaction | R1.21           | R1.39            |
| Money Market                         | Per BDA Transaction | R1.89           | R2.18            |
| Other BDA Transactions               | Per BDA Transaction | R0.72           | 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 | R550.97         | R633.62          |
| Additional Charge per Line  | Per additional line                     | R2 584.48       | R2 972.15        |

| 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 | R856.40         | R984.86          |
| Copy history file                              | Biannually | R432.09         | R496.90          |
| Images (per 1000 images – original CD)         | Biannually | R58.93          | R67.77           |

| Description                                | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--|---------|-----------------|------------------|
| <b>Report Production – Charge per Page</b> |         |                 |                  |
| Hardcopy (XML format included)             | Monthly | R0.47           | R0.54            |
| ERD  | Monthly | R0.47           | R0.54            |
| Remote                                     | Monthly | R0.47           | R0.54            |

| Description   | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|---|---------|-----------------|------------------|
| <b>BDA Dissemination</b>  |         |                 |                  |
| Subscription (includes 15,000 download records per day)             | Monthly | R1 797.15       | R2 066.73        |
| Downloads (over 15,000 records – per record per day)                | Monthly | R0.01           | R0.01            |
| Uploads (all uploaded records are charged for – per record per day) | Monthly | R0.01           | R0.01            |

| Description   | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|---|---------|-----------------|------------------|
| <b>Subscription Services</b>  |         |                 |                  |
| BDA Custody and Settlement Membership                                   | Monthly | R6 043.38       | R6 949.89        |
| BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time) | Monthly | R1 975.07       | R2 271.33        |
| BDA – Financial Upload (Batch/Real-Time)                                | Monthly | R1 919.69       | R2 207.64        |
| BDA – Client Upload (Batch/Real-Time)                                   | Monthly | R3 199.48       | R3 679.40        |
| BDA – Corporate Action Elective Upload                                  | Monthly | R1 279.79       | R1 471.76        |

|                            |         |           |           |
|----------------------------|---------|-----------|-----------|
| BDA – Demat Holding Upload | Monthly | R1 279.79 | R1 471.76 |
| Electronic Payments        | Monthly | R2 071.37 | R2 382.07 |
| Money Market - Online      | Monthly | R2 154.67 | R2 477.88 |
| Money Market – Upload      | Monthly | R1 031.98 | R1 186.78 |
| Portfolio – On-Line        | Monthly | R493.72   | R567.78   |

| 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 | R3 232.66       | R3 717.56        |
| Up to 10 Users   | Monthly | R6 092.55       | R7 006.44        |
| Up to 20 Users   | Monthly | R8 857.47       | R10 186.09       |
| 21 Users and above   | Monthly | R11 469.28      | R13 189.68       |

| 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 | R1 037.60       | R1 193.24        |

## 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 446.54       | R1 663.52        |
| Namibia  | Annually | R1 649.03       | n/a              |
| Rest of Africa   | Annually | R2 062.77       | n/a              |

| Description  | Type     |   | USD<br>(VAT not applicable) |
|--|----------|---|-----------------------------|
| <b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b> |          |   |                             |
| Rest of Africa   | Annually | - | \$ 452.76                   |

| Description  | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--|---------|-----------------|------------------|
| <b>JSE Monthly Bulletin Subscription – Single Copy</b> |         |                 |                  |
| South Africa   | Monthly | R115.60         | R132.94          |
| Namibia  | Monthly | R131.65         | n/a              |
| Rest of Africa   | Monthly | R165.04         | n/a              |

| Description  | Type    |   | USD (VAT not applicable) |
|--|---------|---|--------------------------|
| <b>JSE Monthly Bulletin Subscription – Single Copy</b> |         |   |                          |
| Rest of Africa   | Monthly | - | \$ 35.63                 |

| Description  | Type    | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) |
|--|---------|-----------------|------------------|
| <b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b> |         |                 |                  |
| South Africa   | Monthly | R175.42         | R201.73          |
| Namibia  | Monthly | R199.95         | n/a              |
| Rest of Africa   | Monthly | R247.18         | n/a              |

| Description  | Type    |   | USD (VAT not applicable) |
|--|---------|---|--------------------------|
| <b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b> |         |   |                          |
| Rest of Africa   | Monthly | - | \$ 54.20                 |

### Investor Protection Levy

| Description                                       | Type      | ZAR Excluding VAT | ZAR Including VAT |
|---|-----------|-------------------|-------------------|
| <b>Investor Protection Levy</b>                   |           |                   |                   |
| Percentage of value of each trade leg<br>0.00031% | 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 **R27 974.47 (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 |           |
|-----------------------------------|----------------|-----------|
|                                   | Ex VAT         | Incl. VAT |
| Message Rate                      |                |           |
| 100                               | R1 345.06      | R1 546.82 |
| 150                               | R2 017.59      | R2 320.23 |
| 200                               | R2 690.12      | R3 093.64 |
| 250                               | R3 362.65      | R3 867.05 |
| 300                               | R4 035.18      | R4 640.45 |
| 350                               | R4 707.71      | R5 413.87 |
| 400                               | R5 380.24      | R6 187.28 |
| 600                               | R8 070.36      | R9 280.91 |

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 32 508.37                                  | R 37 384.63       | \$ 3 314.12   |

| Description                        | Type    | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|------------------------------------|---------|-------------------|-------------------|---------------|
| <b>Customer Test Service (CTS)</b> |         |                   |                   |               |
| Dedicate Access per month to CTS   | Monthly | R 18 110.25       | R 20 826.79       | \$1 892.98    |
| Weekly access slot to CTS          | Weekly  | R 6 036.75        | R 6 942.26        | \$ 473.24     |

### Shared Infrastructure Provider (SIP)

| Description                                 | Type     | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|---|----------|-------------------|-------------------|---------------|
| <b>Shared Infrastructure Provider (SIP)</b> |          |                   |                   |               |
| Initial Administration Fee                  | Once Off | R 30 108.29       | R 34 624.54       | \$3 427.93    |
| Annual Renewal Administration Fee           | Annually | R 20 072.18       | R 23 083.01       | \$2 297.07    |

### 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) |
|---|-----------|-------------------|-------------------|---------------|
| <b>Extranet Service Providers (ESP)</b> |           |                   |                   |               |
| Initial ESP Accreditation               | Once- off | -                 | -                 | \$1 036.57    |
| ESP Accreditation Annual Renewal*       | Annual    | -                 | -                 | \$731.87      |
| Monthly ESP Fee                         | Monthly   | -                 | -                 | \$396.40      |

| Description                         | Type               | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|-------------------------------------|--------------------|-------------------|-------------------|---------------|
| <b>International Access Clients</b> |                    |                   |                   |               |
| One data service only*              | Monthly in Advance | -                 | -                 | \$3 078.36    |
| SENS or Indices service only        | Monthly in Advance | -                 | -                 | \$1 445.74    |
| Two or more date services           | Monthly in Advance | -                 | -                 | \$3 267.57    |
| CTS Access only                     | Monthly in Advance | -                 | -                 | \$835.75      |

\*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) |
|--|---------|--------------|---------------|---------------|
| <b>Hosting Unit – Monthly Rental Fee</b> |         |              |               |               |
| 3 kW Hosting Unit (excl Power)           | Monthly | R31 972.09   | R36 767.91    | \$ 2 896.62   |
| 5 kW Hosting Unit (excl Power)           | Monthly | R45 153.67   | R51 926.73    | \$ 4 090.85   |

| Description   | Type    | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|---|---------|--------------|---------------|---------------|
| <b>Power Usage – Monthly Fees per kWh</b>   |         |              |               |               |
| Power consumption <= to 1344 kWhs for a 3 kW Hosting Unit                             | Monthly | R2.87        | R 3.30        | \$ 0.28       |
| Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh | Monthly | R6.99        | R 8.04        | \$ 0.62       |
| Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit                             | Monthly | R2.87        | R 3.30        | \$ 0.28       |
| Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh | Monthly | R6.99        | R 8.04        | \$ 0.62       |

| Description   | Type    | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT not applicable) |
|---|---------|--------------|---------------|--------------------------|
| <b>Power Consumption at maximum for a 5kW Hosting Unit</b>  |         |              |               |                          |
| <p>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:</p> |         |              |               |                          |
| Power Consumption at Maximum  | Monthly | R 12 237.45  | R 14 073.07   | \$ 816.35                |

| Description         | Type    | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|---------------------|---------|--------------|---------------|---------------|
| <b>*Patch Panel</b> |         |              |               |               |
| Patch Panel         | Monthly | R 7 622.01   | R 8 765.32    | \$ 690.95     |

\*Mandatory per hosting unit

### JSE Colocation Associated Services

| Description  | Type            | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|--|-----------------|--------------|---------------|---------------|
| <b>Hosting Unit – Initial Setup Fee (once off)</b> |                 |              |               |               |
| Hosting Unit (HU) setup fee                        | Once off per HU | R 9 536.49   | R 10 966.96   | \$ 863.99     |

- 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) |
|------------------------|----------|--------------|---------------|---------------|
| <b>DC Remote Hands</b> |          |              |               |               |
| Remote Hands           | Per Hour | R 1 345.06   | R 1 546.82    | \$ 121.86     |

### JSE Colocation Secondary Services

| Description  | Type   | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|--|--|--------------|---------------|---------------|
| <b>Inter-Connect(s)</b>                                      |  |              |               |               |
| Cable connections between devices within a Hosting Unit      | JSE approved cable troughs must be ordered and installed by the JSE. Customers purchase and install inter-connect cables within the Hosting Unit |              |               |               |
| Hosting Unit Cable Trough(s) Purchase & Setup Fee per trough | Once Off   | R 2 937.62   | R 3 378.26    | \$ 265.65     |

| Description   | Type                          | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|---|-------------------------------|--------------|---------------|---------------|
| <b>Cross Connect(s)</b>   |                               |              |               |               |
| Cross Connect <b>Setup</b> Fee<br>Hosting Unit à Hosting Unit   | Once Off<br>per Cross Connect | R 1 923.45   | R 2 211.97    | \$ 174.26     |
| Cross Connect <b>Monthly</b> Fee<br>Hosting Unit à Hosting Unit | Monthly<br>per Cross Connect  | R 900.00     | R 1 035.00    | \$ 81.32      |
| Cross Connect <b>Setup</b> Fee<br>Hosting Unit à Meet Me Room   | Once Off<br>per Cross Connect | R 1 923.45   | R 2 211.97    | \$ 174.26     |
| Cross Connect <b>Monthly</b> Fee<br>Hosting Unit à Meet Me Room | Monthly<br>per Cross Connect  | R 900.00     | R 1 035.00    | \$ 81.32      |
| <b>Time Sync Service</b>  |                               |              |               |               |
| Time Sync Service   | Monthly                       | R 2 688.79   | R 3 092.11    | \$ 243.72     |
| Precision Time Protocol Installation                            | Once Off<br>Per Port          | R 7 342.68   | R 8 444.08    | \$ 665.36     |

| Additional Ports  |          |            |            |           |
|---|----------|------------|------------|-----------|
| <b>Additional Ports Setup Fee</b><br>Per port on Hosting Unit and includes Cross Connect cable (once off) | Once Off |            |            |           |
|   | Per Port | R 7 342.68 | R 8 444.08 | \$ 665.36 |
| <b>Additional Ports Monthly Fee</b><br>Per port on Hosting Unit and includes Cross Connect cable          | Monthly  |            |            |           |
|   | Per Port | R 2 349.82 | R 2 702.29 | \$ 213.25 |
| Hosting Unit Shelf  |          |            |            |           |
| <b>Hosting Unit Shelf Purchase and Setup Fee</b><br>Shelf for non-rack mounted equipment                  | Once Off |            |            |           |
|   |          | R 2 201.11 | R 2 531.28 | \$ 199.85 |

#### JSE Colo 2.0 (IaaS) Fees

| Description  | Type    | ZAR (Ex VAT) | ZAR (Inc VAT) | USD (VAT n/a) |
|--|---------|--------------|---------------|---------------|
| <b>Gold Virtual Server - Virtual Server - 4vCPU, 6.66GB RAM, 75GB Storage</b>        | Monthly | R4 709.25    | R5 415.64     | \$277.01      |
| <b>Diamond Physical Server - Single 6 Core 2.1GHZ CPU, 32GB RAM, 480GB SSD</b>       | Monthly | R19 620.90   | R22 564.04    | \$1 154.17    |
| <b>Platinum Physical Server - Single 18 Core 3.5GHZ CPU, 64-128GB RAM, 480GB SSD</b> | Monthly | R40 724.78   | R46 833.49    | \$2 395.58    |
| <b>Network Analytics product</b>   | Monthly | R36 850.32   | R42 377.87    | \$2 167.67    |
| <b>Virtual Server - Additional Storage - 100GB</b>                                   | Monthly | R1 250.00    | R1 437.50     | \$100.00      |
| <b>Virtual Server - Additional RAM - 8GB</b>   | Monthly | R1 250.00    | R1 437.50     | \$100.00      |
| <b>Virtual Server - Additional Virtual CPU - 4 vCPU</b>                              | Monthly | R1 250.00    | R1 437.50     | \$100.00      |

- **All packages include:**
  - 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,
- **Colo 2.0 (IaaS) Price List excludes pricing for access to JSE markets.**
- **Server prices are charged monthly, with zero upfront capital outlay.**
- **Standard contract is 12 months and renewable, the maximum contacting period is 48 months.**

**N.B – Bespoke solutions can be tailored to client’s needs. Please contact [colocation@jse.co.za](mailto:colocation@jse.co.za) for assistance with your requirements**

### 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 | R 15 038.95     | R 17 294.79      | \$ 1 261.01      |
| Annual Renewal Administration Fee                        | Annually | R 9 023.37      | R 10 376.88      | \$ 756.61        |

\*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<br>This includes 2kW of power consumption per rack per month (equates to <= to 1488 kWhs per month) | Monthly Per Rack | R18 601.93      | R21 392.22       | \$ 2 523.25      |

| Description  | Type           | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD (VAT n/a) |
|--|----------------|-----------------|------------------|---------------|
| <b>Additional Power Usage Fees per kWh</b>   |                |                 |                  |               |
| *Power usage will only be measured on an ad-hoc bases when required by the JSE and any additional power usage will be passed through to the NSP at the following rate. |                |                 |                  |               |
| Additional Power Usage >1488 kWhs  | Ad hoc per kWh | R 5.23          | R 6.01           | \$ 0.41       |

| Description   | Type                        | ZAR<br>(Ex VAT) | ZAR<br>(Inc VAT) | USD (VAT n/a) |
|---|-----------------------------|-----------------|------------------|---------------|
| Shared Rack Rental Fee<br>4U of rack space in a shared rack including power consumption | Monthly per 4U shared space | R 7 519.50      | R 8 647.42       | \$ 631.12     |

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

| Description  | Type                       | ZAR<br>Ex VAT | ZAR<br>Inc VAT | USD<br>(VAT n/a) |
|--|----------------------------|---------------|----------------|------------------|
| <b>Copper Cross Connect(s)</b>                                 |                            |               |                |                  |
| Cross Connect <b>Setup</b> Fee<br>NSP -> JSE Rack or other NSP | Once Off per Cross Connect | R 1 418.76    | R 1 631.58     | \$ 82.85         |
| <b>Multi-Mode Fibre OM3 Cross Connect(s)</b>                   |                            |               |                |                  |
| Cross Connect <b>Setup</b> Fee<br>NSP -> JSE Rack or other NSP | Once Off per Cross Connect | R 1 702.53    | R 1 957.90     | \$ 99.91         |
| <b>Single Mode Fibre Cross Connect(s)</b>                      |                            |               |                |                  |
| Cross Connect <b>Setup</b> Fee                                 | Once Off                   | R1 418.76     | R1 631.58      | \$ 82.85         |

## Equity Derivatives Market

Fees are inclusive of 15% VAT unless otherwise specified.

### Connectivity Fees

An amount of **R 1 345.06 (Ex VAT)** to be charged on a monthly basis. 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 (Ex VAT) | Floor  |
| Future            | Index Future                 | 0.106143 bps | 0.137986 bps | n/a                        | 1 Cent |
|                   | Any-Day Index Future         | 0.106143 bps | 0.137986 bps |                            |        |
|                   | Single Stock Future*         | 0.631323 bps | 1.052205 bps | R 19 015.76                |        |
|                   | Any-day Single Stock Future* | 0.631323 bps | 1.052205 bps |                            |        |
| Option            | Index Options**              | 0.042458 bps | 0.057317 bps | n/a                        | 1 Cent |
|                   | Any-Day Index Options        | 0.042458 bps | 0.057317 bps |                            |        |
|                   | Single Stock Option**        | 0.265359 bps | 0.456417 bps | R 19 015.76                |        |
|                   | Any-Day Single Stock Option  | 0.265359 bps | 0.456417 bps |                            |        |

\* Includes Dividend Neutrals

\*\* A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.

- Maker of the price = Zero fees to be charged
- Taker of the price = Central order book fees to apply

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

## International Derivatives

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

- 1.061435 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

- 1.857511 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 1.231265 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 |           | Give-Up      | Give-Up Cap |           |
|---------------|---------------|--------------|-----------|-----------|--------------|-------------|-----------|
|               |               |              |           | (Ex VAT)  |              |             | (Ex VAT)  |
| Future        | Exotic Future | 1.592153 bps | R         | 55 415.79 | 0.756579 bps | R           | 27 707.90 |
|               | Quanto Future |              |           |           |              |             |           |
|               | Basket Future |              |           |           |              |             |           |
| Option        | Exotic Option | 1.592153 bps | R         | 55 415.79 | 0.756579 bps | R           | 27 707.90 |
|               | Quanto Option |              |           |           |              |             |           |
|               | Basket Option | 1.040206 bps | R         | 55 415.79 | 0.494298 bps | R           | 27 707.90 |

### Roll Trades & Calendar Spreads

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

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

Value-based trading fee as described per instrument type; subject to a **R 905.51 cap (Ex VAT)** per trade booking

## Bond Market

### Secondary Market Fee Model

| Scale                                     | Spot<br>(per million) | Buy-Sell Back<br>(per million) |
|---|-----------------------|--------------------------------|
| <35 billion (per month)                   | R2.22                 | -                              |
| >35 billion (per month)                   | R0.83                 | -                              |
| <250 billion (per month)                  | -                     | R0.77                          |
| >250 billion (per month)                  | -                     | R0.55                          |
| Strate Fee (Capped at R145 350 per month) | R0.57                 | R0.57                          |

All quoted fees are exclusive of VAT

### Regulatory Fee

R0.053 per million on all reported volumes (Ex VAT).

### Market Access Fee

A market access fee of R 12 689.26 per month (Ex VAT) applies to all members in this market.

## Interest Rate Derivatives

### Bond Futures and Options

| Bond Futures and Options |           |            |
|--------------------------|-----------|------------|
| Fee per contract traded  | Trade Fee | Assign Fee |
| 0 - 1499 contracts       | R0.580    | R0.290     |
| 1500+ contracts          | R0.440    | R0.220     |

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

There is a maximum fee cap per deal side of R42 000.00 (Including VAT)

### Bond Index Futures and Options

| GOVI and Bond Index Futures         |           |            |
|-------------------------------------|-----------|------------|
|                                     | Trade Fee | Assign Fee |
| Fee as basis points of Value Traded | 0.0430    | 0.0215     |

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

### JIBAR Futures and Options

| JIBAR Futures           |           |            |
|-------------------------|-----------|------------|
|                         | Trade Fee | Assign Fee |
| Fee per Contract Traded | 0.1250    | 0.0625     |

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

### Interest Rate Swap Futures

*\*Fees below are inclusive of VAT*

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

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

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

| Fees            | 1Y Tenor | 2Y Tenor | 5Y Tenor | 10Y Tenor |
|-----------------|----------|----------|----------|-----------|
| Trading Fee     | R 1.00   | R 1.00   | R 2.00   | R 2.00    |
| Maintenance Fee | R 1.00   | R 1.00   | R 2.00   | R 2.00    |
| Roll Fee        | R 1.00   | R 1.00   | R 2.00   | R 2.00    |

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



## Currency Derivatives

### Connectivity Fees

An amount of R1 342.51 (Ex VAT) charged on a monthly basis. This is a standard fixed fee and is regardless of the number of ComplID's utilized by the participant.

### Market Maker billing model

The model below recognizes the contribution of market-makers, and the fee model aims to incentivize the continuous growth of the market.

All prices below are exclusive of VAT

| Currency Futures and Options | On Screen  | MAXI On Screen | Off Screen | MAXI Off Screen |
|------------------------------|------------|----------------|------------|-----------------|
| Fee per contract             | R0.21      | R21.15         | R0.42      | R42.29          |
| Cap per deal                 | R25 603.58 | R25 603.58     | R25 603.58 | R25 603.58      |

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

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

|  | Category A | Category B |
|--|------------|------------|
| <b>Near &amp; Middle Expiries:</b>             |            |            |
| USD/Rand                                       | ✓          | ☐          |
| USD/Rand Maxi                                  | ✓          |            |
| Euro/Rand                                      | ✓          |            |
| British Pound/Rand                             | ✓          |            |
| Australian Dollar/Rand                         | ✓          |            |
| <b>Far Expiries:</b>                           |            |            |
| USD/Rand                                       |            | ✓          |
| USD/Rand Maxi                                  |            | ✓          |
| Euro/Rand                                      |            | ✓          |
| British Pound/Rand                             |            | ✓          |
| Australian Dollar/Rand                         |            | ✓          |
|  |            |            |
| All other listed currency pairs (all expiries) |            | ✓          |

- The minimum qualifying criteria to which the providers will need to commit are as follows:
  - Must make two-way prices in the **near expiry of every liquid currency contract.**
  - Must make two-way prices in the **middle expiry of every liquid currency contract.**
  - Measurement will take place from start of day at 09h00 up until market close at 17h00.
  - Between **09h00 – 10h00** and between **16h00- 17h00**, providers must make prices for a **minimum of 85% of each period for the trading month.**
  - Between **10h00 – 16h00**, providers must make prices for a **minimum of 80% of this time period for the trading month (and not including the two periods above).**
  - The above will be monitored per Currency contract and per expiry.
  - On close out day the contract will be monitored up until the close of the contract (16h00 or 17h00 depending on daylight saving time).

*\*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. R0.42c 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 856.67 per leg (Ex VAT) will apply. This capped fee will apply to the equal and opposite or reversal trade as well as the new correction trade or allocation. The JSE will verify that the trades booked on T+1 to correct erroneous trades or allocations are bona fide corrections and qualify for the aforementioned fee treatment.
4. **Autoclose trades** - 100% discount on autoclose trades only applies to Market Makers

### Currency Futures Trading Fees

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

| Sliding Scale Band (per deal) | Fee per Contract (Ex VAT) | Fee per Contract (Incl. VAT) |
|-------------------------------|---------------------------|------------------------------|
| 1-499                         | R1.29                     | R1.48                        |
| 500-999                       | R1.25                     | R1.43                        |
| 1 000 - 2 999                 | R1.12                     | R1.29                        |
| 3 000 - 4 999                 | R1.05                     | R1.21                        |
| 5 000 - 7 499                 | R0.96                     | R1.10                        |
| 7 500 - 9999                  | R0.60                     | R0.69                        |
| 10 000 and above              | R0.36                     | R0.41                        |
| <i>Cap per deal</i>           | R 48 829.73               | R 56 154.18                  |

### 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) |
|-------------------------------|---------------------------|------------------------------|
| 1-49                          | R103.82                   | R119.40                      |
| 50-74                         | R95.72                    | R110.08                      |
| 75-99                         | R59.21                    | R68.10                       |
| 100 and above                 | R35.42                    | R40.73                       |
| <i>Cap per deal</i>           | R 48 829.73               | R 56 154.18                  |

### 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) |
|-------------------------------|---------------------------|------------------------------|
| 1-499                         | R0.66                     | R0.76                        |
| 500-999                       | R0.64                     | R0.74                        |
| 1 000 - 2 999                 | R0.59                     | R0.68                        |
| 3 000 - 4 999                 | R0.54                     | R0.62                        |
| 5 000 - 7 499                 | R0.51                     | R0.58                        |
| 7 500 - 9999                  | R0.30                     | R0.35                        |
| 10 000 and above              | R0.20                     | R0.23                        |
| <i>Cap per deal</i>           | R48 829.73                | R56 154.18                   |

### Maxi Dollar/Rand Currency Options Trading Fees

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

| Sliding Scale Band (per deal) | Fee per Contract (Ex VAT) | Fee per Contract (Incl. VAT) |
|-------------------------------|---------------------------|------------------------------|
| 1-49                          | R52.92                    | R60.86                       |
| 50-74                         | R48.78                    | R56.10                       |
| 75-99                         | R30.18                    | R34.70                       |
| 100 and above                 | R18.05                    | R20.76                       |
| Cap per deal                  | R48 829.73                | R56 154.18                   |

### Currency Can Do Options Trading Fees

| Description         | Fee per Contract (Ex VAT) | Fee per Contract (Incl. VAT) |
|---------------------|---------------------------|------------------------------|
| Flat fee            | R1.08                     | R1.24                        |
| <i>Cap per deal</i> | R 48 829.73               | R 56 154.18                  |

### 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<br>(per contract) |         | Reported<br>(per contract) |         | Physical Deliveries<br>/contract/delivery | JSE fees for member to member "assign send" or "tripartite send" business |                           |
|---------------------------|---------------|-----------------------------|---------|----------------------------|---------|---|---|---------------------------|
|                           |               | Futures                     | Options | Futures                    | Options |   | Futures<br>(per contract)   | Options<br>(per contract) |
| White Maize               | WMAZ          | R21.26                      | R11.05  | R22.61                     | R11.73  | R244.27                                   | R18.84  | R8.62                     |
| White Maize grade two     | WOPT          | R21.26                      | R11.05  | R22.61                     | R11.73  | R244.27                                   | R18.84  | R8.62                     |
| Yellow Maize              | YMAZ          | R21.26                      | R11.05  | R22.61                     | R11.73  | R244.27                                   | R18.84  | R8.62                     |
| Yellow maize grade two    | YOPT          | R21.26                      | R11.05  | R22.61                     | R11.73  | R244.27                                   | R18.84  | R8.62                     |
| Bread Milling Wheat       | WEAT          | R11.05                      | R5.94   | R11.73                     | R6.28   | R122.15                                   | R9.83   | R4.73                     |
| Sunflower Seeds           | SUNS          | R11.05                      | R5.94   | R11.73                     | R6.28   | R122.15                                   | R9.83   | R4.73                     |
| Soya Beans                | SOYA          | R11.05                      | R5.94   | R11.73                     | R6.28   | R122.15                                   | R9.83   | R4.73                     |
| White Maize Cando         | XWMZ          | R41.67                      | N/A     | N/A                        | N/A     | N/A                                       | N/A   | N/A                       |
| Yellow Maize Cando        | XYMZ          | R41.67                      | N/A     | N/A                        | N/A     | N/A                                       | N/A   | N/A                       |
| Bread Milling Wheat Cando | XWHT          | R21.26                      | N/A     | N/A                        | N/A     | N/A                                       | N/A   | N/A                       |

#### Cash Settled Products

| CDM Product            | Contract Code                | On Screen<br>(per contract) |         | Physical Deliveries | JSE fees for member to member "assign send" or "tripartite send" business |                           |
|------------------------|------------------------------|-----------------------------|---------|---------------------|---|---------------------------|
|                        |                              | Futures                     | Options |                     | Futures<br>(per contract)   | Options<br>(per contract) |
| Soya Bean Crush        | CRSH, CRSK, CRSN, CRSU, CRSZ | R41.67                      | N/A     | N/A                 | N/A   | N/A                       |
| Chicago Corn           | CORN                         | R25.09                      | R17.51  | N/A                 | R12.97  | R9.18                     |
| Soybean                | BEAN                         | R25.09                      | R17.51  | N/A                 | R12.97  | R9.18                     |
| Soybean Meal           | MEAL                         | R25.09                      | R17.51  | N/A                 | R12.97  | R9.18                     |
| Soybean Oil            | OILS                         | R25.09                      | R17.51  | N/A                 | R12.97  | R9.18                     |
| Hard Red Winter Wheat  | KANS                         | R16.00                      | R9.93   | N/A                 | R8.42   | R5.38                     |
| Soft Red Winter Wheat  | REDW                         | R16.00                      | R9.93   | N/A                 | R8.42   | R5.38                     |
| EURONEXT Milling Wheat | MATF                         | R16.00                      | R9.93   | N/A                 | R8.42   | R5.38                     |
| WTI Crude Oil          | WTIO                         | R16.00                      | R9.93   | N/A                 | R8.42   | R5.38                     |
| Brent Crude oil        | BRNT                         | R16.00                      | R9.93   | N/A                 | R8.42   | R5.38                     |

|                               |      |               |        |     |        |       |
|-------------------------------|------|---------------|--------|-----|--------|-------|
| Gold                          | GOLD | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| Platinum                      | PLAT | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| Palladium                     | PALL | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| Copper                        | COPP | R16.00        | R9.93  | N/A | R8.42  | R5.38 |
| Silver                        | SILV | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| Soybean Quanto Cando          | XQSB | R14.46        | N/A    | N/A | N/A    | N/A   |
| Soybean Meal Quanto Cando     | XQSM | R14.46        | N/A    | N/A | N/A    | N/A   |
| Maxi Soybean Oil Quanto Cando | XQOS | R49.27        | N/A    | N/A | N/A    | N/A   |
| Corn Quanto Cando             | XQCN | R14.46        | R14.46 | N/A | R7.66  | R7.66 |
| Brent Crude Oil Quanto        | QBRN | R16.00        | R9.93  | N/A | R8.42  | R5.38 |
| Brent Crude Oil Can-Do        | XBNT | R28.07        | R17.18 | N/A | N/A    | N/A   |
| Copper Quanto                 | QCOP | R16.00        | R9.93  | N/A | R8.42  | R5.38 |
| Gold Quanto                   | QGLD | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| Heating Oil Quanto            | QHEA | R17.51        | R16.00 | N/A | R9.18  | R8.42 |
| Gasoline Quanto               | QGAS | R19.03        | R17.51 | N/A | R9.94  | R9.18 |
| Natural Gas Quanto            | QNAT | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Palladium Quanto              | QPLD | R11.44        | R9.93  | N/A | R6.14  | R5.38 |
| Sugar #11 Quanto              | QSUG | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Cotton Quanto                 | QCTN | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Cocoa Quanto                  | QCOC | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Coffee Quanto                 | QCFE | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Corn Quanto                   | QCRN | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Soybean Quanto                | QSBN | R8.41         | R5.39  | N/A | R4.63  | R3.12 |
| Silver Quanto                 | QSIL | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| Platinum Quanto               | QPLT | R20.53        | R12.96 | N/A | R10.69 | R6.90 |
| White Maize Quanto            | QWMZ | R7.64         | N/A    | N/A | N/A    | N/A   |
| Diesel European Gasoil        | DSEL | Sliding Scale |        | N/A | R6.91  |       |

**On Screen DSEL Sliding Scale Fees:**

| Contract Ranges | Fee/Contract<br>(Incl. VAT) |
|-----------------|-----------------------------|
| 100 and greater | R8.42                       |
| 80 - 99         | R9.93                       |
| 60 - 79         | R11.44                      |
| 40 - 59         | R12.96                      |
| 20 - 39         | R14.45                      |
| 1 - 19          | R16.00                      |

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 discount fee than the standard fee (VAT Incl) for executing members, while for accepting members the published standard fee shall apply. For all cash settled products, where variable fees exist per product, the “assign send” and “tripartite send” leg will be 50% less than the current published fee. This fee benefit will also be applicable to all listed quanto products and the Diesel contract

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

### Zero Fees (Commodities only)

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

#### Error Trades

Trade booked in error and reversed

| What to zero                   | Stats Exclusion |
|--------------------------------|-----------------|
| Incorrect leg and reversal leg | Yes             |

#### Allocations and Assignations

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

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

#### Roll Trades

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

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

#### Position Transfers

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

| What to zero              | Stats Exclusion |
|---------------------------|-----------------|
| All trades are zero rated | Yes             |

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

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

| What to zero   | Stats Exclusion |
|--|-----------------|
| the near leg is zero rated<br>(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)