

ABOUT THE JSE

Profile

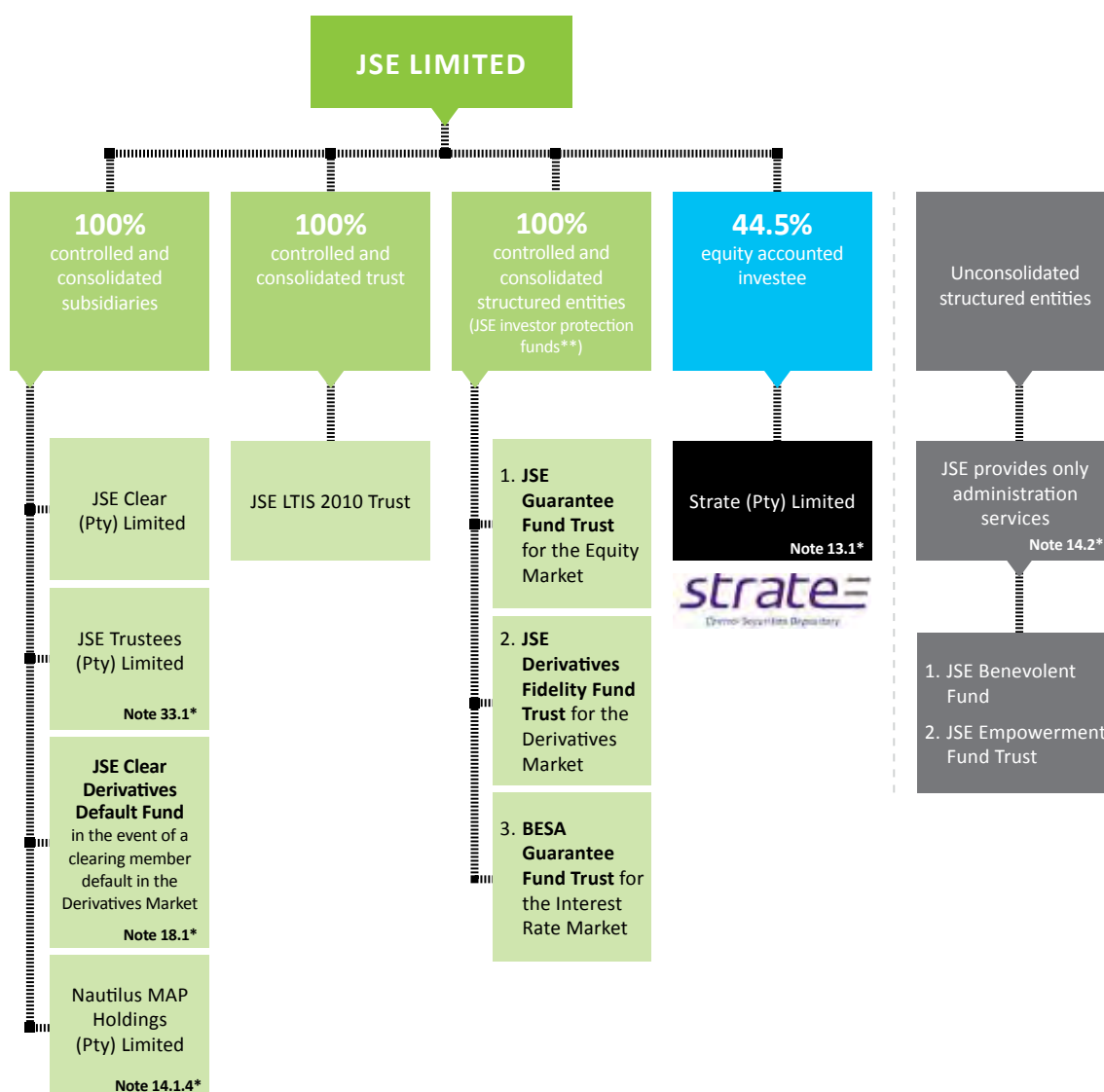
As South Africa's only licensed, full service securities exchange, the JSE is a key feature of the country's economic landscape. The Exchange connects buyers and sellers in a variety of financial markets: equities, financial derivatives, commodity derivatives, currency derivatives and interest rate instruments. The JSE is licensed to operate under the Financial Markets Act, No. 19 of 2012, and is the largest African exchange by market capitalisation and value traded.

The JSE was started more than 128 years ago. It now provides a primary market, secondary market and post-trade services and technology services. It also sells market data, and regulates primary and secondary markets.

Purpose

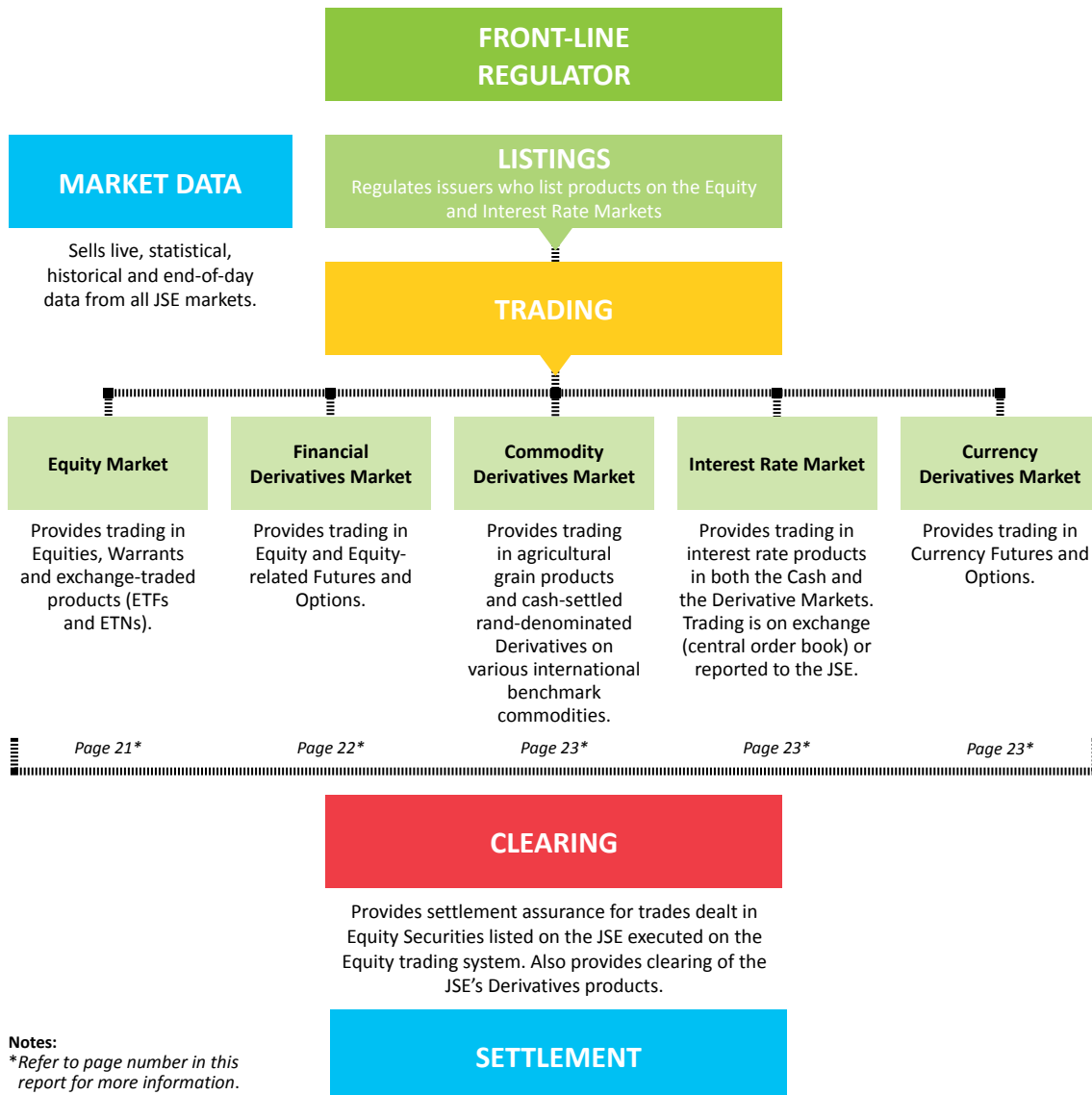
Inspired by a prosperous African future, the JSE provides a secure environment in which growth is made possible by continually ensuring that the best conditions for growth opportunities exist.

Group structure



*Refer to the relevant notes to the consolidated financial statements.

Business model



In the exchange industry, the JSE is considered horizontally and vertically integrated. In other words, it offers a wide range of products (horizontal axis) and an end-to-end service from listing to clearing/settlement (vertical axis).

Situated in South Africa, the Exchange has global reach through its international investor base and range of tradable instruments. It offers exposure to investments from South Africa, the African continent and further afield.

The *Global Competitiveness Report 2014-2015* published by the World Economic Forum has recognised South Africa as having the best regulated exchange in the world for five consecutive years.

The JSE generates revenue from:

- Listing companies and other instruments;
- Trade and post-trade activity on a per trade basis (with fees related to a combination of the value and/or number of instruments or contracts traded for a trade or post-trade activity); and

- The sale of market data related to various markets or indices to a global client base. The JSE sells live, statistical, historical and end-of-day data from all JSE markets.

All JSE fees are regularly reviewed.

The JSE, as a largely fixed-cost business, benefits from greater activity on its systems.

The JSE also receives dividends from Strate, which is licensed as South Africa's central securities depository. Strate provides electronic settlement for the JSE, money market securities for the South African market and equities for the Namibian Stock Exchange.

The JSE owns 44.5% of Strate.