SCHEMATIC REPRESENTATION OF BOND PRICING

(Spot, Carries, Repos)

REPORT ONLY

CENTRAL ORDER BOOK

SYSTEM: BTB

SYSTEM: YIELD-X

MARKET REGULATION

- R5 000 fixed levy per month
- 15c per million nominal traded (capped at R20 000)

Total max reg levy p/m: R25 000

- Inherent in trading costs
- Not itemized for COB trades

MARKET ACCESS

R5 000 fixed fee per month per user

No market access fee to trade COB

TRANSACTION PROCESSING

- Fixed fee per trade leg
- Variable fee per million nominal
- Capped

- Fixed fee per million nominal
- Uncapped

RULES

BTB (Besa) Trading rules

Yield-X Trading rules