

JSE LIMITED

Price List

2020

Fees for Issuers, Services and Trading



Table of Contents

Primary Markets Listing Fees	5
Initial Listing Fees for Companies: Main Board	5
Additional Listing Fees for Companies: Main Board & AltX	7
Annual Listing Fees for Companies: Main Board	7
Initial & Annual Listing Fees for Companies: AltX.....	9
Empowerment Segment	10
Warrants & Structured Products (excluding Exchange Traded Funds (ETF) & Exchange Traded Notes (ETN))	11
Exchange Traded Notes (ETNs)	12
Asset Backed Securities (ABS)	12
Exchange Traded Funds (ETF)	12
South African Depository Receipts (SADRs)	12
Real Estate Investment Trusts (REITs)	12
Debt Instruments	12
Initial Listing Fees & Issuances: Debt Instruments.....	13
Annual Maintenance Fee: Debt Instruments (Per Instrument)	13
Issuer Regulation Documentation Fees	14
Membership fees	17
Trading Fees & Related Services	17
Equity Trading Transaction Fees	17
Post Trade Service Fees	18
Equity Clearing and Settlement Fees	18
Broker Deal Accounting (BDA) Fees	19
Cross Market Service Fees	21
General Market Information Fees	21
Investor Protection Levy	22
Connectivity Fees	22
Excess Package	22
Customer Test Service	23
Shared Infrastructure Provider (SIP).....	23
JSE International Access Point (IAP) Connectivity Fees	23



JSE Colocation Services Fees	24
JSE Colocation Primary Services	24
JSE Colocation Associated Services	26
JSE Colocation Secondary Services	26
Network Service Provider (NSP) Fees	27
Cross Connect Fees Specifically for the Meet-Me-Room.....	28
Equity Derivatives Market	29
Vanilla Futures and Options.....	29
International Derivatives	29
International Derivative Futures (IDXs) – Central Order Book	29
International Derivative Futures (IDXs) – Reported Trades.....	29
Exchange Traded Contracts for Difference (CFD).....	30
CFD’s reported.....	30
Exotic Derivatives	30
Exotic Futures and Options	30
Roll Trades & Calender spreads	30
Correction of erroneous trade bookings or allocations on T+1.....	30
Bond Market	31
Secondary Market Fee Model	31
Interest Rate Derivatives	31
Bond Futures and Options	31
Bond Future Index and Options	31
JIBAR Futures and Options.....	31
Interest Rate Swap Futures.....	31
Currency Derivatives	32
Billing rules for currency derivatives trading fees	33
Currency Futures Trading Fees.....	34
Maxi Dollar/Rand Currency Futures Trading Fees.....	34
Currency Options Trading Fees	34
Maxi Dollar/Rand Currency Options Trading Fees	34
Currency Can Do Options Trading Fees	35
Trading Fee Incentives for Currency Derivatives.....	35
Cross Currency Trades (Synthetic Crosses).....	35

Commodity Derivatives	36
Trading Fees.....	36
Physically Settled Products.....	36
Cash Settled Products	36
On Screen DSEL Sliding Scale Fees:	38
Zero Fees (Commodities only)	38
Error Trades.....	38
Allocations and Assignations	38
Roll Trades.....	39
Position Transfers	39
Position Transfer through a Calendar Spread Trade.....	39
Cross Market Trades	39
Clearing Member Deal Management.....	39
Zero Fee Requests	39

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 2020**. For more information regarding any of the Primary Market's fees, please contact primarymarkets1@jse.co.za

Initial Listing Fees for Companies: Main Board

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

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R500 000	R1 496.13	R1 720.55
"	R2 500 000	R7 975.20	R9 171.48
"	R5 000 000	R15 521.91	R17 850.20
"	R25 000 000	R48 072.05	R55 282.85
"	R50 000 000	R65 530.64	R75 360.24
"	R125 000 000	R98 511.19	R113 287.87
"	R250 000 000	R144 212.37	R165 844.22
"	R375 000 000	R179 135.24	R206 005.53
"	R500 000 000	R223 756.71	R257 320.22
"	R750 000 000	R277 217.90	R318 800.58
"	R1 000 000 000	R335 851.19	R386 228.86
"	R1 250 000 000	R401 814.09	R462 086.21
"	R2 500 000 000	R482 005.89	R554 306.77
"	R3 750 000 000	R569 525.45	R654 954.27
"	R5 000 000 000	R657 258.28	R755 847.03
"	R7 500 000 000	R700 371.61	R805 427.35
"	R10 000 000 000	R832 731.52	R957 641.24
"	R20 000 000 000	R1 508 143.04	R1 734 364.50
"	R30 000 000 000	R2 055 957.06	R2 364 350.62
"	R40 000 000 000	R2 500 278.53	R2 875 320.31
"	R50 000 000 000	R2 860 659.31	R3 289 758.20
Exceeding	R50 000 000 000	R3 114 574.54	R3 581 760.72

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 made 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 aforementioned 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 R1 720.55 (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 (Excl. VAT)	Fee (Incl. VAT)
"	R500 000	R1 418.13	R1 630.85
"	R2 500 000	R7 559.42	R8 693.33
"	R5 000 000	R14 712.71	R16 919.62
"	R25 000 000	R45 565.92	R52 400.80
"	R50 000 000	R62 114.36	R71 431.51
"	R125 000 000	R93 375.54	R107 381.87
"	R250 000 000	R136 694.18	R157 198.31
"	R375 000 000	R169 796.43	R195 265.89
"	R500 000 000	R212 091.67	R243 905.42
"	R750 000 000	R262 765.79	R302 180.66
"	R1 000 000 000	R318 342.35	R366 093.71
"	R1 250 000 000	R380 866.44	R437 996.41
"	R2 500 000 000	R456 877.62	R525 409.26
"	R3 750 000 000	R539 834.55	R620 809.73
"	R5 000 000 000	R622 993.64	R716 442.68
"	R7 500 000 000	R663 859.34	R763 438.24
"	R10 000 000 000	R789 318.97	R907 716.82
"	R20 000 000 000	R1 429 519.48	R1 643 947.40
"	R30 000 000 000	R1 948 774.47	R2 241 090.63
"	R40 000 000 000	R2 369 932.26	R2 725 422.10
"	R50 000 000 000	R2 711 525.41	R3 118 254.22
Exceeding	R50 000 000 000	R2 952 203.35	R3 395 033.86

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 (Incl VAT)	Variable on Remainder (per million)	Maximum (Incl VAT)

0	100	R52 424		R52 424
100	500	R52 424	R400	R266 251
500	1500	R266 251	R50	R330 402
1500	and above	R330 402	R5	R461 317

b.

(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 securities
- 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

Main Board Annual Fee Example:

Company with a market capitalisation of R550 million
 $= ((550 \text{ million} - 500 \text{ million}) / 1 \text{ million}) * 50 + R 266 251$
 $= R268 751(\text{Including VAT})$

- (ii) In respect of issuers with preference shares listed, an amount of R13 592.58 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R6 808.02 (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	
	(R)	(R)
Not Exceeding	R2 000 000	R1 140.00
"	R10 000 000	R7 124.91
"	R50 000 000	R14 249.80
"	R150 000 000	R21 374.72
Exceeding	R150 000 000	R28 499.65

- 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 R37 489.36 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R500 000	R1 418.13	R1 630.85
"	R2 500 000	R7 559.42	R8 693.33
"	R5 000 000	R14 712.71	R16 919.62
"	R25 000 000	R45 565.92	R52 400.80
"	R50 000 000	R62 114.36	R71 431.51
"	R125 000 000	R93 375.54	R107 381.87
"	R250 000 000	R136 694.18	R157 198.31
"	R375 000 000	R169 796.43	R195 265.89
"	R500 000 000	R212 091.67	R243 905.42
"	R750 000 000	R262 765.79	R302 180.66
"	R1 000 000 000	R318 342.35	R366 093.71
"	R1 250 000 000	R380 866.44	R437 996.41
"	R2 500 000 000	R456 877.62	R525 409.26
"	R3 750 000 000	R539 834.55	R620 809.73
"	R5 000 000 000	R622 993.64	R716 442.68
"	R7 500 000 000	R663 859.34	R763 438.24
"	R10 000 000 000	R789 318.97	R907 716.82
"	R20 000 000 000	R1 429 519.48	R1 643 947.40
"	R30 000 000 000	R1 948 774.47	R2 241 090.63
"	R40 000 000 000	R2 369 932.26	R2 725 422.10
"	R50 000 000 000	R2 711 525.41	R3 118 254.22

Exceeding	R50 000 000 000	R2 952 203.35	R3 395 033.86
------------------	-----------------	---------------	---------------

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 (VAT Exclusive)	Listings Fee (VAT Inclusive)
	(R)	(R)	(R)
Not Exceeding	R2 000 000	R1 140.00	R1 311.00
“	R10 000 000	R7 124.91	R8 193.64
“	R50 000 000	R14 249.80	R16 387.28
“	R150 000 000	R21 374.72	R24 580.93
Exceeding	R150 000 000	R28 499.65	R32 774.60

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R99 801.15 (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 R37 489.36 (including VAT).
- d. Listing fees for additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Excl. VAT)	Fee (Incl. VAT)
"	R500 000	R1 418.13	R1 630.85
"	R2 500 000	R7 559.42	R8 693.33
"	R5 000 000	R14 712.71	R16 919.62
"	R25 000 000	R45 565.92	R52 400.80
"	R50 000 000	R62 114.36	R71 431.51
"	R125 000 000	R93 375.54	R107 381.87
"	R250 000 000	R136 694.18	R157 198.31
"	R375 000 000	R169 796.43	R195 265.89
"	R500 000 000	R212 091.67	R243 905.42
"	R750 000 000	R262 765.79	R302 180.66
"	R1 000 000 000	R318 342.35	R366 093.71
"	R1 250 000 000	R380 866.44	R437 996.41
"	R2 500 000 000	R456 877.62	R525 409.26
"	R3 750 000 000	R539 834.55	R620 809.73
"	R5 000 000 000	R622 993.64	R716 442.68
"	R7 500 000 000	R663 859.34	R763 438.24
"	R10 000 000 000	R789 318.97	R907 716.82
"	R20 000 000 000	R1 429 519.48	R1 643 947.40

"	R30 000 000 000	R1 948 774.47	R2 241 090.63
"	R40 000 000 000	R2 369 932.26	R2 725 422.10
"	R50 000 000 000	R2 711 525.41	R3 118 254.22
Exceeding	R50 000 000 000	R2 952 203.35	R3 395 033.86

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

After consultation with warrant and structured product issuers, the JSE has revised its billing model in relation to Warrants and Structured Products (excluding ETNs and ETFs), details of which are set out below:

- Warrants and Structured Products (excluding ETNs and ETFs) listed under Section 19 requirements will be treated the same from a pricing perspective.
- 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.
- 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.
- 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	R103 051	R20 610
12	R200 531	R16 711
30	R334 218	R11 141
60	R568 171	R9 470
100	R835 545	R8 355
150	R1 086 209	R7 241
250	R1 392 575	R5 570
250+	uncapped	R4 456
Additional (+1)	Ad hoc	R27 852

- A new warrant programme issuance will attract a documentation fee of R99 801.15(including VAT).

Exchange Traded Notes (ETNs)

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

Asset Backed Securities (ABS)

- a. A new issuer will be charged a documentation fee of R99 801.15(including 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 R475 698.05(including VAT).

Exchange Traded Funds (ETF)

- a. The issuer of a new ETF will be charged a documentation fee of R99 801.15(including 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 R475 698.05(including VAT).

South African Depository Receipts (SADRs)

- a. Sponsored Depository Receipts will be charged on the same basis as an issuer of equity securities per the first four sections of this document. SADRs will not incur additional listing fees 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 R19 192.52 (including VAT) and an initial listing fee of R16 857.48 (Including 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 R17 405.07 (including 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 R14 080 (Incl. VAT).
- b. Each issue, regardless of whether it is listed under a programme or an offering circular will attract the above fees and no exemptions or discount exists for equity board listed instruments.

ISSUER REGULATION DOCUMENTATION FEES

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

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

Event	Fee (Ex VAT)	Fee (Incl VAT)
AltX – Approval of Detailed Business Plan	R5 563.05	R6 397.50
Annual REIT fees- (payable on submission of annual declaration)	R15 134.84	R17 405.07
Auditors and their advisors - Audit Firm - Initial Application	R26 702.65	R30 708.05
Auditors and their advisors - Audit Firm - Annual Review	R17 801.76	R20 472.03
Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Application	R5 006.74	R5 757.76
Auditors and their advisors - Reporting Accounting Specialist - In addition to existing team - Annual Review	R3 337.83	R3 838.51
Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application	R7 231.97	R8 316.76
Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review	R4 450.44	R5 118.01
Capitalisation Issue/Reduction/Payment	R4 450.44	R5 118.01
Category 1 Transaction (acquisition, disposal, major transaction)	R53 405.29	R61 416.09
Change of Name	R4 450.44	R5 118.01
Claw Back Offer	R30 040.49	R34 546.56
Competent Persons Report (JSE admin fee)	R1 112.61	R1 279.50
Competent Persons Report (JSE hourly rate)	R1 112.61	R1 279.50
Competent Persons Report (Reader hourly rate)	R1 668.91	R1 919.25
Conditional Trading	R7 899.53	R9 084.46
Consolidation	R3 894.14	R4 478.26
Debenture - Trust Deed – New	R18 358.08	R21 111.79
Debt -Notice to Note holders	R4 439.31	R5 105.21
Debenture Trust Deed - Per amendment	R1 668.91	R1 919.25
Debenture Trust Deed - Re-Examination	R18 358.08	R21 111.79
Depository Receipts – Unsponsored	R16 689.15	R19 192.53
Designated Advisor Fee – Additional Individual Executive Application	R4 005.40	R4 606.20
Designated Advisor Fee – Per DA unit	R22 252.21	R25 590.04
Designated Advisor Unit – Annual Review	R16 689.15	R19 192.53

Exercise of Options	R2 781.53	R3 198.76
Expert Approval to provide Fairness Opinion (2/5-year application)	R22 252.21	R25 590.04
Expert approval per new team member	R3 894.14	R4 478.26
Expert Approval to provide Fairness Opinion (per transaction)	R17 801.76	R20 472.03
Fairness opinion	R8 900.88	R10 236.01
Hybrid Securities - Amendment to Programme	R43 391.81	R49 900.58
Hybrid Securities - Per new Programme / Placing Document	R86 783.61	R99 801.15
Hybrid Securities – Pricing Supplement	R7 788.27	R8 956.51
Hybrid Securities - Amendments to APS	R3 894.14	R4 478.26
Index Provider – New	R16 689.15	R19 192.53
Interest Rate Securities - Amendment to Programme	R43 391.81	R49 900.58
Interest Rate Securities - Amendments to APS	R2 219.66	R2 552.61
Interest Rate Securities - Per new Programme / Placing Document	R86 783.61	R99 801.15
Interest Rate Securities – Pricing Supplement	R4 439.31	R5 105.21
Issue of Shares for Cash – Specific	R23 364.82	R26 869.54
MOI - Per amendment	R1 668.91	R1 919.25
MOI – Per New Company	R18 358.08	R21 111.79
MOI - Re-Examination	R18 358.08	R21 111.79
New Listing – Main Board & AltX	R86 783.61	R99 801.15
New Listing – SPAC	R43 391.81	R49 900.58
Odd lot Offer	R11 126.11	R12 795.02
Payment – Specific	R23 364.82	R26 869.54
Pre-Issued Trading	R7 899.53	R9 084.46
Price Stabilisation	R7 899.53	R9 084.46
Property - (additional fee) - Category 1 Transaction	R16 689.15	R19 192.53
Property - (additional fee) - New Listing	R52 403.95	R60 264.54
Property - Management Agreement (new appointment & circular)	R16 689.15	R19 192.53
Property – Per Property Valuer Application	R5 563.05	R6 397.50
Property - REIT (additional fee) - Application for REIT status	R42 279.20	R48 621.08
Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)	R21 139.59	R24 310.53
Property - REIT (additional fee) - Transfer of sector	R5 785.58	R6 653.41
Redemption of securities – Full - Doc Fee	R8 455.84	R9 724.21
Redemption of Securities – Partial – Doc Fee	R11 126.11	R12 795.02
Related Party Transaction	R31 709.40	R36 465.81
Related Party Transaction – Small	R8 900.88	R10 236.01
Renounceable Offer	R30 040.49	R34 546.56
Repurchase – Specific	R23 364.82	R26 869.54
Revised Listing Particulars	R42 279.20	R48 621.08

Rights offer	R30 040.49	R34 546.56
Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block-listing admin).	R16 689.15	R19 192.53
Ruling – 1 st subsequent ruling on the same ruling	R5 982.91	R6 880.35
Ruling – 2 nd subsequent ruling on the same ruling	R2 991.45	R3 440.17
Scheme/S440/Offer/TRP regulated	R16 689.15	R19 192.53
Scrip Dividend	R6 898.18	R7 932.91
Secondary Listing Particulars	R21 139.60	R24 310.54
Share Capital – Amendment – Other	R2 336.48	R2 686.96
Share Capital – Cancellation or withdrawal of securities	R2 336.48	R2 686.96
Share Capital – Increase	R2 336.48	R2 686.96
Share Capital – Par Value Amendment	R6 230.62	R7 165.21
Share Incentive/Option Scheme - Per amendment	R1 668.91	R1 919.25
Share Incentive/Option Scheme – Per New Scheme	R18 358.08	R21 111.79
Share Incentive/Option Scheme - Re-examination	R18 358.08	R21 111.79
Share Incentive/Option Scheme - Salient features circular	R2 336.48	R2 686.96
Specialist Securities (Section 19) – Amendment to Programme	R43 391.81	R49 900.58
Specialist Securities (Section 19) – Per new Programme / Placing Document	R86 783.61	R99 801.15
Specialist Securities (Section 19) - Amendments to APS	R3 894.14	R4 478.26
Specialist Securities (Section 19) – Pricing Supplement (other than Warrants)	R7 788.27	R8 956.51
Sponsor Fee - Annual Review	R33 378.31	R38 385.05
Sponsor Fee – Application per sponsor unit	R55 630.52	R63 975.10
Sponsor Fee - Per Additional Approved Executive	R3 894.14	R4 478.26
Sub-Division	R3 894.14	R4 478.26
Surrender circular	R5 006.74	R5 757.76
Termination of Listing	R22 252.21	R25 590.04
Transfer of Sector	R19 470.68	R22 391.29
Unbundling	R52 292.69	R60 136.59

MEMBERSHIP FEES

Membership Fees	Type	ZAR Excluding VAT	ZAR Including VAT
Membership Application Fee	Per Application Per Member	R 16 521.74	R 19 000.00

TRADING FEES & RELATED SERVICES

Equity Trading Transaction Fees

Tier based fees applicable to Central Order Book trades only							
Equity Trades, including Warrants, ETPs and AltX.							
Trade Type	Tier	Minimum	Maximum	Bps* (Vat Excl.)	Trade Cap excl VAT	Trade Cap incl VAT	Fee Type
AT	1	R -	R 1 000 000 000	0.48			Per Trade. Subject to the tier at the time of billing.
UT	2	R 1 000 000 000	R 3 000 000 000	0.47	R 420.40	R 483.46	
	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 <i>Complex Order Suite</i> fee schedule below.							
As from April 2016, trading fees on Option Delta 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.							

Fees applicable to Reported Trades only				
Equity Trades, including Warrants, ETPs and AltX.				
Trade Type	Description	Trade Fee	Trade Cap (Vat excl.)	Trade Cap (Vat incl.)
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	0.53 bps	R 420.40	R 483.46
LT	Late Trade (After Hours Trade)			
OX	Option Exercised			
PF	Portfolio Trade			
PC	Next Day cancellation of On Book Trade			
TX	Traded Option Exercised			
WX	Warrant Exercised			
0.53 basis points of value of each trade leg, subject to the ceiling limit (trade cap).				

Fees applicable to Complex Order Suite trades only				
Equity Trades, including Warrants, ETPs and AltX.				
Trade Type	Description	Trade Fee	Trade Cap (Vat excl.)	Trade Cap (Vat incl.)
XT	Cross Trade			
VT	Volatility Auction			
Pegged Hidden Order	Pegged Hidden Order	0.53 bps	R 3 153	R 3 625.95
BT	Block Trade			
OP	Off Order book Principle Trade			
Iceberg Order	Iceberg Order	0.53bps	R 420.40	R 483.46
0.53 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 Excluding VAT	ZAR Including VAT
Equity Trades (incl. Warrants and Alt X)			
0.0036% of value of each trade leg	Per Trade	Variable	Variable
Subject to ceiling limit of each trade leg	Per Trade	R 180.00	R 208.15
Cancellation Fee			
Cancellation Fee per Contract Note	Per Contract Note	R 2.61	R 3.00

STP Service Fee			
Charge per Message (irrespective of protocol used)	Per Message	R 0.48	R 0.55
SWIFT Fees			
Subscription Fee – Monthly	Monthly	R 1 028.90	R 1 183.24
Charge per (chargeable) unit	Monthly	R1.67	R 1.93

Broker Deal Accounting (BDA) Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
BDA Transactions Type Charge [^]			
Bonds	Per BDA Transaction	R 1.09	R 1.26
Money Market	Per BDA Transaction	R 1.71	R 1.96
Other BDA Transactions	Per BDA Transaction	R 0.64	R 0.73

[^]BDA transactions are based on trades executed as well as the accounting entries required to process these trades. Our Client Services Team is able to assist you in understanding this cost in detail.

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Connectivity Fee PU or LU / Host / FTP Connection – Physical or Logical Unit			
Applicable to Primary and Back-up Line only	Per Primary and Backup (secondary) line	R 456.36	R 524.82
Additional Charge per Line	Per additional line	R 2140.62	R 2461.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Disk Storage (Charge per BDA Transaction) Period of Online History			
24 months	Monthly	R 0.00	R 0.00

Description	Type	ZAR Excluding VAT	ZAR Including VAT
BDA Data Storage for Report Production (Legal Requirement 5 years) - Storage per Page			
Hardcopy	Monthly	R 0.00	R 0.00
ERD	Monthly	R 0.00	R 0.00
Remote	Monthly	R 0.00	R 0.00
XML	Monthly	R 0.00	R 0.00

Description	Type	ZAR Excluding VAT	ZAR Including VAT
BDA Fiche History (Scrip and Financial)			
Master history file	Monthly	R 709.32	R 815.72
Copy history file	Monthly	R 357.89	R 411.57
Images (per 1000 images – original CD)	Monthly	R 48.81	R 56.13

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Report Production – Charge per Page			
Hardcopy (XML format included)	Monthly	R 0.39	R 0.45
ERD	Monthly	R 0.39	R 0.45
Remote	Monthly	R 0.39	R 0.45

Description	Type	ZAR Excluding VAT	ZAR Including VAT
BDA Dissemination			
Subscription (includes 15,000 download records per day)	Monthly	R 1 488.51	R 1711.78
Downloads (over 15,000 records – per record per day)	Monthly	R 0.01	R 0.01
Uploads (all uploaded records are charged for – per record per day)	Monthly	R 0.01	R 0.01

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Subscription Services			
BDA Custody and Settlement Membership	Monthly	R 5005.50	R 5756.33
BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time)	Monthly	R 1635.87	R 1881.25
BDA – Financial Upload (Batch/Real-Time)	Monthly	R 1590.00	R 1881.25
BDA – Client Upload (Batch/Real-Time)	Monthly	R 2650.00	R 3047.50
BDA – Corporate Action Elective Upload	Monthly	R 1060.00	R 1219.00
BDA – Demat Holding Upload	Monthly	R 1060.00	R 1219.00
Electronic Payments	Monthly	R 1715.63	R 1972.98
Money Market - Online	Monthly	R 1784.63	R 2052.32
Money Market – Upload	Monthly	R 854.75	R 982.97
Portfolio – On-Line	Monthly	R 408.93	R 470.27

Description	Type	ZAR Excluding VAT	ZAR Including VAT
BDA Software License for Non Members (e.g. Asset / Fund Managers)			
Up to 5 Users	Monthly	R 2677.48	R 3079.10
Up to 10 Users	Monthly	R 5046.22	R 5823.86
Up to 20 Users	Monthly	R 7336.29	R 8436.74
21 Users and above	Monthly	R 9499.55	R 10924.48

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Subscription Service for Non Members			
Subscription per BDA Members Service Provider (Non User)	Monthly	R 859.40	R 988.30

CROSS MARKET SERVICE FEES

General Market Information Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
JSE Monthly Bulletin Subscription - Annual subscription including mailing costs			
South Africa	Annually	R1 198.12	R1 377.84
Namibia	Annually	R1 365.83	n/a
Rest of Africa	Annually	R1 708.52	n/a

Description	Type		USD (VAT not applicable)
JSE Monthly Bulletin Subscription - Annual subscription including mailing costs			
Rest of Africa	Annually	-	\$382.68

Description	Type	ZAR Excluding VAT	ZAR Including VAT
JSE Monthly Bulletin Subscription – Single Copy			
South Africa	Monthly	R95.75	R110.11
Namibia	Monthly	R109.04	n/a
Rest of Africa	Monthly	R136.69	n/a

Description	Type		USD (VAT not applicable)
JSE Monthly Bulletin Subscription – Single Copy			
Rest of Africa	Monthly	-	\$30.12

Description	Type	ZAR Excluding VAT	ZAR Including VAT
JSE Monthly Bulletin Subscription – December Issue with Historical Record			
South Africa	Monthly	R145.30	R167.10
Namibia	Monthly	R165.61	n/a
Rest of Africa	Monthly	R204.72	n/a

Description	Type		USD (VAT not applicable)
JSE Monthly Bulletin Subscription – December Issue with Historical Record			
Rest of Africa	Monthly	-	\$45.80

Investor Protection Levy

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Investor Protection Levy			
Percentage of value of each trade leg 0.0002%	Per Trade	Variable	Variable

Connectivity Fees

Base Package

Tier	Average Daily Value	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 R23 170.14 per member and the allocation of CompIDs is dependent on the average value traded by each member over the previous quarter.

Excess Package

Trading and Drop Copy (Real Time)	Fee Per CompID	
Message Rate	Ex VAT	Incl. VAT
100	R 1 114.06	R 1 281.17
150	R 1 671.09	R 1 921.75
200	R 2 228.12	R 2 562.34

250	R	2 785.15	R	3 202.92
300	R	3 342.18	R	3 843.51
350	R	3 899.21	R	4 484.09
400	R	4 456.24	R	5 124.68

These fees are applicable if a member requires additional ComplIDs for their trading requirements. ComplIDs with higher message rates are available for a premium.

Customer Test Service

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Conformance Testing Service				
First 1 Test Slot	Adhoc	No Charge, if CTS Weekly slot booked		
First 2 Test Slot	Adhoc	No Charge, if CTS Monthly slot booked		
Additional per Slot	Adhoc	R 26 925.39	R 30 964.20	\$ 2 744.95

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Customer Test Service (CTS)				
Dedicate Access per month to CTS	Monthly	R 15 000	R 17 250	\$ 1 600
Weekly access slot to CTS	Weekly	R 5 000	R 5 750	\$ 400

Shared Infrastructure Provider (SIP)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Shared Infrastructure Provider (SIP)				
Initial Administration Fee	Once Off	R24 937.50	R28 678.12	\$2 897.39
Annual Renewal Administration Fee	Annually	R16 624.99	R19 118.74	\$1 941.55

JSE International Access Point (IAP) Connectivity Fees

The following fees are applicable to the new International Access Point solution. Please refer to the following communication for further information: [JSE Service Hotline: Update on replacement of JSE PoP solution](#)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Extranet Service Providers (ESP)				
Initial ESP Accreditation	Once-off	-	-	\$871
ESP Accreditation Annual Renewal*	Annual	-	-	\$615
Monthly ESP Fee	Monthly	-	-	\$333

*Applicable from 2020

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
International Access Clients				
One data service only*	Monthly in Advance	-	-	\$2587
SENS or Indices service only	Monthly in Advance	-	-	\$1215
Two or more data services	Monthly in Advance	-	-	\$2745
CTS Access only	Monthly in Advance	-	-	\$702

*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 Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Hosting Unit – Monthly Rental Fee				
3 kW Hosting Unit (excl Power)	Monthly	R26 481.21	R30 453.39	\$2 448.31
5 kW Hosting Unit (excl Power)	Monthly	R37 398.99	R43 008.84	\$3 457.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Power Usage – Monthly Fees per kWh				
Power consumption <= to 1344 kWhs for a 3 kW Hosting Unit	Monthly	R1.91	R2.20	\$ 0.19
Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh	Monthly	R4.65	R5.34	\$ 0.43
Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit	Monthly	R1.91	R2.20	\$ 0.19
Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh	Monthly	R4.65	R5.34	\$ 0.43

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
*Patch Panel				

Patch Panel	Monthly	R	6 313.01	R7 259.96	\$ 584.01
-------------	---------	---	----------	-----------	-----------

*Mandatory per hosting unit

JSE Colocation Associated Services

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Hosting Unit – Initial Setup Fee (once off)				
Hosting Unit (HU) setup fee	Once off per HU	R7 898.69	R9 083.49	\$ 730.27

- Note: For remote infrastructure management - fees are applicable per physical port(s). (1 x physical port includes 3 x logical ports)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
DC Remote Hands				
Remote Hands	Per Hour	R1 114.06	R1 281.17	\$ 103

JSE Colocation Secondary Services

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Inter-Connect(s)				
Cable connections between devices within a Hosting Unit	JSE approved cable troughs must be ordered and installed by the JSE. Customers purchase and install inter-connect cables within the Hosting Unit			
Hosting Unit Cable Trough(s) Purchase & Setup Fee per trough	Once Off	R 2 433.11	R 2 798.07	\$ 224.54

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Cross Connect(s)				
Cross Connect Setup Fee Hosting Unit à Hosting Unit	Once Off per Cross Connect	R1 593.11	R1 832.07	\$ 147.29
Cross Connect Monthly Fee Hosting Unit à Hosting Unit	Monthly per Cross Connect	R668.44	R768.70	\$ 61.80
Cross Connect Setup Fee Hosting Unit à Meet Me Room	Once Off per Cross Connect	R1 593.11	R1 832.07	\$ 147.29
Cross Connect Monthly Fee Hosting Unit à Meet Me Room	Monthly per Cross Connect	R668.44	R768.70	\$ 61.80
Time Sync Service				
Time Sync Service	Monthly	R2 227.01	R2 561.06	\$ 206
Precision Time Protocol Installation	Once Off Per Port	R6 081.65	R6 993.90	\$ 562.38

Additional Ports				
Additional Ports Setup Fee Per port on Hosting Unit and includes Cross Connect cable (once off)	Once Off Per Port	R6 081.65	R6 993.90	\$ 562.38
Additional Ports Monthly Fee Per port on Hosting Unit and includes Cross Connect cable	Monthly Per Port	R1 946.26	R2 238.20	\$ 180.25
Hosting Unit Shelf				
Hosting Unit Shelf Purchase and Setup Fee Shelf for non-rack mounted equipment	Once Off	R 1 824.83	R 2 098.55	\$ 168.92

Network Service Provider (NSP) Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Network Service Provider (NSP) Accreditation Fees				
Initial Administration Fee	Once Off	R 12 458.53	R 14 327.31	\$ 1 066.05
Annual Renewal Administration Fee	Annually	R 7 475.12	R 8 596.39	\$ 639.63

*If an accredited NSP is also an accredited SIP then only SIP fees will be applicable.

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Meet-Me-Room (MMR) Service Fees				
MMR Rental Fee This includes 2kW of power consumption per rack per month (equates to <= to 1488 kWhs per month)	Monthly Per Rack	R 15 410.17	R 17 721.70	\$ 2 133.13

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Additional Power Usage Fees per kWh				
*Power usage will only be measured on an ad-hoc bases when required by the JSE and any additional power usage will be passed through to the NSP at the following rate.				
Additional Power Usage >1488 kWhs	Adhoc per kWh	R3.94	R4.53	\$ 0.32

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Shared Rack Rental Fee 4U of rack space in a shared rack including power consumption	Monthly per 4U shared space	R6 229.28	R7 163.67	\$ 533.54

Cross Connect Fees Specifically for the Meet-Me-Room

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
Copper Cross Connect(s)				
Cross Connect Setup Fee NSP -> JSE Rack or other NSP	Once Off per Cross Connect	R1 175.33	R1 351.63	\$ 70.04
Multi-Mode Fibre OM3 Cross Connect(s)				
Cross Connect Setup Fee NSP -> JSE Rack or other NSP	Once Off per Cross Connect	R1 410.40	R1 621.96	\$ 84.46
Single Mode Fibre Cross Connect(s)				
Cross Connect Setup Fee	Once Off	R1 175.33	R1 351.63	\$ 70.04

Equity Derivatives Market

Fees are inclusive of 15% VAT unless otherwise specified

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	0.100877 bps	0.13114 bps	n/a	1 Cent
	Any-Day Index Future	0.100877 bps	0.13114 bps		
	Single Stock Future*	0.6 bps	1 bps	R15 000	
	Any-day Single Stock Future*	0.6 bps	1 bps		
Option	Index Options**	0.040351 bps	0.054474 bps	n/a	1 Cent
	Any-Day Index Options	0.040351 bps	0.054474 bps		
	Single Stock Option**	0.252193 bps	0.433772 bps	R15 000	
	Any-Day Single Stock Option	0.252193 bps	0.433772 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

- 1.008772 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

- 1.765351 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 1.170175 of a basis point, 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:

- EXF Exotic Futures: These futures include: Quanto and Baskets. Options may be considered for **listing only on Quanto futures**.
- EXO 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 instrument

Exotic Fees							
	Futures	Options	Cap / Trade leg		Give-Up Futures	Give-Up Options	Give-Up Cap / Trade leg
EXF Exotic Futures	1.513158 bps	0.988596 bps	R 50 270		0.756579 bps	0.494298 bps	R25 135
EXO Exotic Options	1.513158 bps	n/a	R50 270		0.756579 bps	n/a	R25 135

Roll Trades & Calender 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 R750 cap per trade booking

Bond Market

Secondary Market Fee Model

Scale	Spot	Buy-Sell Back
<35 billion (per month)	R1.84 per million	-
>35 billion (per month)	R0.69 per million	-
<250 billion (per month)	-	R0.63 per million
>250 billion (per month)	-	R0.45 per million
Strate Fee (Capped at R133 183 per month)	R0.53 per million	R0.53 per million

All quoted fees are exclusive of VAT

There is a market access fee of R10 510 per month (Ex VAT)

INTEREST RATE DERIVATIVES

Bond Futures and Options

Scale	1 - 1499 Contracts	1500 + Contracts
2019 Fee	R 0.45	R 0.33

The above fees are charged on a per trade basis for all futures and options and are Inclusive of VAT.

Bond Future Index and Options

Fees charged on these instruments are 0.0336 basis points on the nominal value traded and are inclusive of VAT

JIBAR Futures and Options

Fees charged on these instruments are R0.125 per contract, with the Assign fee being R0.0625. (VAT inclusive)

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 per contract tenor:

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 should you have any queries.

CURRENCY DERIVATIVES

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	R 0.19	R 19.00	R 0.38	R 38.00
Cap per deal	R 23 223.20	R 23 223.20	R 23 223.20	R 23 223.20

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
Near & Middle Expiries:		
USD/Rand	✓	<input type="checkbox"/>
USD/Rand Maxi	✓	
Euro/Rand	✓	
British Pound/Rand	✓	
Australian Dollar/Rand	✓	
Far Expiries:		
USD/Rand		✓
USD/Rand Maxi		✓
Euro/Rand		✓
British Pound/Rand		✓
Australian Dollar/Rand		✓
All other listed currency pairs (all expiries)		✓

- The minimum qualifying criteria to which the providers will need to commit are as follows:
 - Must make two-way prices in the **near expiry of every liquid currency contract.**
 - Must make two-way prices in the **middle expiry of every liquid currency contract.**
 - 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).
 - If a provider does not meet the market making minimum qualifying requirements on a specific expiry, the highest possible fee will be charged to the Provider across all relevant trades in that expiry (contract), eg R0.40c.

**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. R0.38c 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 R750 per leg 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 (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 499	R 1.37	R 1.19
500 - 999	R 1.32	R 1.15
1 000 - 2 999	R 1.20	R 1.04
3 000 - 4 999	R 1.12	R 0.97
5 000 - 7 499	R 1.02	R 0.89
7 500 - 9 999	R 0.63	R 0.55
10 000 and above	R 0.38	R 0.33
Cap per deal	R 50 933.50	R 44 290.00

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 (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 49	R 155.86	R 135.53
50 and above	R 77.92	R 67.76
Cap per deal	R 50 933.50	R 44 290.00

Currency Options Trading Fees

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

Sliding Scale Band (per deal)	Fee per Contract (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 499	R 0.69	R 0.60
500 - 999	R 0.67	R 0.58
1 000 - 2 999	R 0.61	R 0.53
3 000 - 4 999	R 0.56	R 0.49
5 000 - 7 499	R 0.53	R 0.46
7 500 - 9 999	R 0.32	R 0.28
10 000 and above	R 0.21	R 0.18
Cap per deal	R 50 933.50	R 44 290.00

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 (Incl. VAT)	Fee per Contract (Ex VAT)
1 - 49	R 77.92	R 67.76
50 and above	R 39.48	R 34.33
Cap per deal	R 50 933.50	R 44 290.00

Currency Can Do Options Trading Fees

Description	Fee per Contract (Incl VAT)	Fee per Contract (Ex VAT)
Flat Fee	R 1.18	R 1.03
Cap per deal	R 50 933.50	R 44 290.00

Trading Fee Incentives for Currency Derivatives

Cross Currency Trades (Synthetic Crosses)

Cross-currency pairs can be traded synthetically on the JSE and the JSE has committed to apply fees on only one of the trade legs of the cross-currency trade. Fees will be waived on the lower fee between the two trade legs.

The market will need to send an email to zerofee@jse.co.za requesting one leg of the trade to be zero rated, including the following information in the email: the JSE reference number, contract details, price and client code.

Please note, this email is to be received before 17H30 on the trade date 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

COMMODITY DERIVATIVES

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

Trading Fees

Physically Settled Products

CDM Product	Contract Code	On Screen (per contract)		Reported (per contract)		Physical Deliveries	JSE fees for member to member "assign send" or "tripartite send" business	
		Futures	Options	Futures	Options		Futures (per contract)	Options (per contract)
White Maize	WMAZ	R16.86	R8.43	R17.97	R8.99	R201.75/contract/delivery	R14.86	R6.43
White Maize grade two	WOPT	R16.86	R8.43	R17.97	R8.99	R201.75/contract/delivery	R14.86	R6.43
Yellow Maize	YMAZ	R16.86	R8.43	R17.97	R8.99	R201.75/contract/delivery	R14.86	R6.43
Yellow maize grade two	YOPT	R16.86	R8.43	R17.97	R8.99	R201.75/contract/delivery	R14.86	R6.43
Bread Milling Wheat	WEAT	R8.43	R4.21	R8.99	R4.49	R100.88/contract/delivery	R7.43	R3.21
Sunflower Seeds	SUNS	R8.43	R4.21	R8.99	R4.49	R100.88/contract/delivery	R7.43	R3.21
Soya Beans	SOYA	R8.43	R4.21	R8.99	R4.49	R100.88/contract/delivery	R7.43	R3.21
Sorghum	MSRG	R5.06	R2.53	R5.39	R2.70	R60.53/contract/delivery	R4.46	R1.93
Bitter Sorghum	MSBT	R5.06	R2.53	R5.39	R2.70	R60.53/contract/delivery	R4.46	R1.93
White Maize Cando	XWMZ	R33.72	N/A	N/A	N/A	N/A	N/A	N/A
Yellow Maize Cando	XYMZ	R33.72	N/A	N/A	N/A	N/A	N/A	N/A
Bread Milling Wheat Cando	XWHT	R16.86	N/A	N/A	N/A	N/A	N/A	N/A

Cash Settled Products

CDM Product	Contract Code	On Screen (per contract)		Physical Deliveries	JSE fees for member to member "assign send" or "tripartite send" business	
		Futures	Options		Futures (per contract)	Options (per contract)
Beef Carcass	BEEF	R16.86	N/A	N/A	N/A	N/A
Lamb Carcass	LAMB	R16.86	N/A	N/A	N/A	N/A
Merino Wool Indicator	WOOL	R5.61	N/A	N/A	N/A	N/A
Soya Bean Crush	CRSH, CRSK, CRSN, CRSU, CRSZ	R33.72	N/A	N/A	N/A	N/A

Chicago Corn	CORN	R20.02	R13.77	N/A	R10.01	R6.89
Soybean	BEAN	R20.02	R13.77	N/A	R10.01	R6.89
Soybean Meal	MEAL	R20.02	R13.77	N/A	R10.01	R6.89
Soybean Oil	OILS	R20.02	R13.77	N/A	R10.01	R6.89
Hard Red Winter Wheat	KANS	R12.52	R7.50	N/A	R6.26	R3.75
Soft Red Winter Wheat	REDW	R12.52	R7.50	N/A	R6.26	R3.75
EURONEXT Milling Wheat	MATF	R12.52	R7.50	N/A	R6.26	R3.75
WTI Crude Oil	WTIO	R12.52	R7.50	N/A	R6.26	R3.75
Brent Crude oil	BRNT	R12.52	R7.50	N/A	R6.26	R3.75
Gold	GOLD	R16.26	R10.00	N/A	R8.13	R5.00
Platinum	PLAT	R16.26	R10.00	N/A	R8.13	R5.00
Palladium	PALL	R16.26	R10.00	N/A	R8.13	R5.00
Copper	COPP	R12.52	R7.50	N/A	R6.26	R3.75
Silver	SILV	R16.26	R10.00	N/A	R8.13	R5.00
Soybean Quanto Cando	XQSB	R11.25	N/A	N/A	N/A	N/A
Soybean Meal Quanto Cando	XQSM	R11.25	N/A	N/A	N/A	N/A
Corn Quanto Cando	XQCN	R11.25	R11.25	N/A	R5.62	R5.62
Brent Crude Oil Quanto	QBRN	R12.52	R7.50	N/A	R6.26	R3.75
Brent Crude Oil Can-Do	XBNT	R22.49	R13.49	N/A	N/A	N/A
Copper Quanto	QCOP	R12.52	R7.50	N/A	R6.26	R3.75
Gold Quanto	QGLD	R16.26	R10.00	N/A	R8.13	R5.00
Heating Oil Quanto	QHEA	R13.77	R12.52	N/A	R6.89	R6.26
Gasoline Quanto	QGAS	R15.02	R13.77	N/A	R7.51	R6.89
Natural Gas Quanto	QNAT	R6.25	R3.76	N/A	R3.12	R1.88
Palladium Quanto	QPLD	R8.75	R7.50	N/A	R4.38	R3.75
Sugar #11 Quanto	QSUG	R6.25	R3.76	N/A	R3.12	R1.88
Cotton Quanto	QCTN	R6.25	R3.76	N/A	R3.12	R1.88
Cocoa Quanto	QCOC	R6.25	R3.76	N/A	R3.12	R1.88
Coffee Quanto	QCFE	R6.25	R3.76	N/A	R3.12	R1.88
Corn Quanto	QCRN	R6.25	R3.76	N/A	R3.12	R1.88
Soybean Quanto	QSBN	R6.25	R3.76	N/A	R3.12	R1.88
Silver Quanto	QSIL	R16.26	R10.00	N/A	R8.13	R5.00
Platinum Quanto	QPLT	R16.26	R10.00	N/A	R8.13	R5.00
White Maize Quanto	QWMZ	R5.61	N/A	N/A	N/A	N/A
Diesel European Gasoil	DSEL	Sliding Scale		N/A	5.01 per contract	

On Screen DSEL Sliding Scale Fees:

Contract Ranges	Fee/Contract (Incl. VAT)
100 and greater	R6.26
80 - 99	R7.50
60 - 79	R8.75
40 - 59	R10.00
20 - 39	R11.24
1 - 19	R12.52

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 assigned (or give up) business including tripartite trades will be charged one leg of the relevant exchange fees at the executing member, this leg will be charged at a reduced rate (%). The other set of exchange fees will be charged at the accepting member. All physically settled grain contracts with “assign send” or “tripartite send” leg will be charged 2 cents/ton less than the standard fee (VAT Incl). 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 creating an opportunity for members to benefit from provided they secure the additional flow to these products. This fee benefit will also be applicable to all quanto products listed 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 (both buy and sell legs)	No

Cross Market Trades

Trades in the Global Market and hedge in the Currency Derivatives Market

What to zero	Stats Exclusion
Upon exiting the strategy, the trade leg will be zeroed	No

Clearing Member Deal Management

Clearing member accepts, assigns and allocates trades on behalf of member clients

What to zero	Stats Exclusion
Deal managed leg on principle account will be zeroed	No

Zero Fee Requests

Members are requested to adhere to the following conditions for zero fee requests:

- The Zero Fee Request Form must be completed and attached to an e-mail sent to Client Services Centre
- Save the template prior to selecting the send option to ensure the request is sent correctly
- The request must include an exchange reference number
- All requests must include a detailed reason or explanation for the request
- Zero fees need to be requested on the same day that the trades were booked
 - An exception will only be allowed if a reasonable explanation as to why the request could not be done or sent on the day of the trade is provided
 - Approval of an exception is at the discretion of the JSE
- Zero fee requests cannot be requested on behalf of third parties
- Zero fees requests must be sent to the exchange within one hour of the trade booking time
- Zero fee requests for trades booked between 16:30 and 17:00 should be sent to the exchange immediately
- The cut off time for zero fee request is 17:10 with admin period closing at 17:15
- All zero fee requests should be sent to Client Services Center: zerofee@jse.co.za ; +2711 520 7777

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