

JSE LIMITED

Price List

2024

Fees for Issuers, Services and Trading



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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

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 (Ex VAT)	Fee (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
Exceeding	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 million – 500 million)/1 million)*52.50 + R 320 847.03

= R323 472.03(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 (Ex VAT)	Listings Fee (Inc VAT)
(R)	(R)	(R)
Not Exceeding 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
Exceeding 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 (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

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 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
Exceeding	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 (Excl. VAT)	Fee (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
Exceeding	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

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 Central Order Book 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			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 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 <i>Complex Order Suite</i> 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 Reported Trades 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 Complex Order Suite 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 (Ex VAT)	ZAR (Inc 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	R217.32	R249.92
Cancellation Fee			
Cancellation Fee per Contract Note	Per Contract Note	R3.16	R3.63
STP Service Fee			
Charge per Message (irrespective of protocol used)	Per Message	R0.58	R0.67
SWIFT Fees			
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 (Ex VAT)	ZAR (Inc VAT)
BDA Transactions Type Charge[^]			
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 (Ex VAT)	ZAR (Inc 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	R550.97	R633.62
Additional Charge per Line	Per additional line	R2 584.48	R2 972.15

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

Description	Type	ZAR (Ex VAT)	ZAR (Inc 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 (Ex VAT)	ZAR (Inc VAT)
BDA Fiche History (Scrip and Financial)			
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 (Ex VAT)	ZAR (Inc VAT)
Report Production – Charge per Page			
Hardcopy (XML format included)	Monthly	R0.47	R0.54
ERD	Monthly	R0.47	R0.54
Remote	Monthly	R0.47	R0.54

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
BDA Dissemination			
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 (Ex VAT)	ZAR (Inc VAT)
Subscription Services			
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 (Ex VAT)	ZAR (Inc VAT)
BDA Software License for Non-Members (e.g. Asset / Fund Managers)			
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 (Ex VAT)	ZAR (Inc VAT)
Subscription Service for Non-Members			
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 (Ex VAT)	ZAR (Inc VAT)
JSE Monthly Bulletin Subscription - Annual subscription including mailing costs			
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 (VAT not applicable)
JSE Monthly Bulletin Subscription - Annual subscription including mailing costs			
Rest of Africa	Annually	-	\$ 452.76

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
JSE Monthly Bulletin Subscription – Single Copy			
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)
JSE Monthly Bulletin Subscription – Single Copy			
Rest of Africa	Monthly	-	\$ 35.63

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
JSE Monthly Bulletin Subscription – December Issue with Historical Record			
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)
JSE Monthly Bulletin Subscription – December Issue with Historical Record			
Rest of Africa	Monthly	-	\$ 54.20

Investor Protection Levy

Description	Type	ZAR Excluding VAT	ZAR Including VAT
Investor Protection Levy			
Percentage of value of each trade leg 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)
Conformance Testing Service				
First 1 Test Slot	Ad hoc	No Charge, if CTS Weekly slot booked		
First 2 Test Slot	Ad hoc	No Charge, if CTS Monthly 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)
Customer Test Service (CTS)				
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)
Shared Infrastructure Provider (SIP)				
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)
Extranet Service Providers (ESP)				
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)
International Access Clients				
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)
Hosting Unit – Monthly Rental Fee				
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)
Power Usage – Monthly Fees per kWh				
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)
Power Consumption at maximum for a 5kW Hosting Unit				
<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)
*Patch Panel				
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)
Hosting Unit – Initial Setup Fee (once off)				
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)
DC Remote Hands				
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)
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 2 937.62	R 3 378.26	\$ 265.65

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

Additional Ports				
Additional Ports Setup Fee 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
Additional Ports Monthly Fee 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				
Hosting Unit Shelf Purchase and Setup Fee 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)
Gold Virtual Server - Virtual Server - 4vCPU, 6.66GB RAM, 75GB Storage	Monthly	R4 709.25	R5 415.64	\$277.01
Diamond Physical Server - Single 6 Core 2.1GHZ CPU, 32GB RAM, 480GB SSD	Monthly	R19 620.90	R22 564.04	\$1 154.17
Platinum Physical Server - Single 18 Core 3.5GHZ CPU, 64-128GB RAM, 480GB SSD	Monthly	R40 724.78	R46 833.49	\$2 395.58
Network Analytics product	Monthly	R36 850.32	R42 377.87	\$2 167.67
Virtual Server - Additional Storage - 100GB	Monthly	R1 250.00	R1 437.50	\$100.00
Virtual Server - Additional RAM - 8GB	Monthly	R1 250.00	R1 437.50	\$100.00
Virtual Server - Additional Virtual CPU - 4 vCPU	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 for assistance with your requirements

Network Service Provider (NSP) Fees

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
Network Service Provider (NSP) Accreditation Fees				
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 (Ex VAT)	ZAR (Inc 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	R18 601.93	R21 392.22	\$ 2 523.25

Description	Type	ZAR (Ex VAT)	ZAR (Inc 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	Ad hoc per kWh	R 5.23	R 6.01	\$ 0.41

Description	Type	ZAR (Ex VAT)	ZAR (Inc 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	R 7 519.50	R 8 647.42	\$ 631.12

Cross Connect Fees Specifically for the Meet-Me-Room

Description	Type	ZAR Ex VAT	ZAR Inc VAT	USD (VAT n/a)
Copper Cross Connect(s)				
Cross Connect Setup Fee NSP -> JSE Rack or other NSP	Once Off per Cross Connect	R 1 418.76	R 1 631.58	\$ 82.85
Multi-Mode Fibre OM3 Cross Connect(s)				
Cross Connect Setup Fee NSP -> JSE Rack or other NSP	Once Off per Cross Connect	R 1 702.53	R 1 957.90	\$ 99.91
Single Mode Fibre Cross Connect(s)				
Cross Connect Setup 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 ComplDs 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 (per million)	Buy-Sell Back (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 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
Near & Middle Expiries:		
USD/Rand	✓	☐
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).

**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 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 /contract/delivery	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	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 (per contract)		Physical Deliveries	JSE fees for member to member "assign send" or "tripartite send" business	
		Futures	Options		Futures (per contract)	Options (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 (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 (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