

# JSE LIMITED

Price List

2025

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 2025**. For more information regarding any of the Primary Market's fees, please contact [primarymarkets1@jse.co.za](mailto:primarymarkets1@jse.co.za)

### Initial Listing Fees for Companies: Main Board

- a. The table below applies to new listings on the Main Board.
- b. 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 884.05	R2 166.66
"	R2 500 000	R10 043.04	R11 549.49
"	R5 000 000	R19 546.46	R22 478.43
"	R25 000 000	R60 536.29	R69 616.73
"	R50 000 000	R82 521.57	R94 899.81
"	R125 000 000	R124 053.39	R142 661.40
"	R250 000 000	R181 604.07	R208 844.68
"	R375 000 000	R225 581.83	R259 419.10
"	R500 000 000	R281 772.85	R324 038.78
"	R750 000 000	R349 095.57	R401 459.91
"	R1 000 000 000	R422 931.44	R486 371.15
"	R1 250 000 000	R505 997.34	R581 896.94
"	R2 500 000 000	R606 981.45	R698 028.66
"	R3 750 000 000	R717 193.28	R824 772.27
"	R5 000 000 000	R827 673.67	R951 824.72
"	R7 500 000 000	R881 965.53	R1 014 260.36
"	R10 000 000 000	R1 048 644.00	R1 205 940.60
"	R20 000 000 000	R1 899 177.72	R2 184 054.38
"	R30 000 000 000	R2 589 030.19	R2 977 384.72
"	R40 000 000 000	R3 148 556.30	R3 620 839.75
"	R50 000 000 000	R3 602 377.42	R4 142 734.03
<b>Exceeding</b>	R50 000 000 000	R3 922 128.36	R4 510 447.61

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 166.66(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 785.83	R2 053.71
"	R2 500 000	R9 519.45	R10 947.37
"	R5 000 000	R18 527.45	R21 306.57
"	R25 000 000	R57 380.34	R65 987.40
"	R50 000 000	R78 219.50	R89 952.43
"	R125 000 000	R117 586.16	R135 224.08
"	R250 000 000	R172 136.55	R197 957.03
"	R375 000 000	R213 821.62	R245 894.86
"	R500 000 000	R267 083.27	R307 145.76
"	R750 000 000	R330 896.29	R380 530.74
"	R1 000 000 000	R400 882.87	R461 015.30
"	R1 250 000 000	R479 618.33	R551 561.08
"	R2 500 000 000	R575 337.86	R661 638.54
"	R3 750 000 000	R679 804.06	R781 774.67
"	R5 000 000 000	R784 524.82	R902 203.54
"	R7 500 000 000	R835 986.27	R961 384.21
"	R10 000 000 000	R993 975.35	R1 143 071.65
"	R20 000 000 000	R1 800 168.48	R2 070 193.75
"	R30 000 000 000	R2 454 057.05	R2 822 165.60
"	R40 000 000 000	R2 984 413.57	R3 432 075.60
"	R50 000 000 000	R3 414 575.75	R3 926 762.11
<b>Exceeding</b>	R50 000 000 000	R3 717 657.20	R4 275 305.78

### 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 (ZAR millions)		Fee Structure		
		Minimum (Inc VAT)	Variable on Remainder (per million)	Maximum (Inc VAT)
0	100	R67 000.00		R67 000.00
100	300	R67 000.00	R480.00	R163 000.00
300	1000	R163 000.00	R281.43	R360 000.00
1000	5000	R360 000.00	R22.50	R450 000.00
5000	and above	R450 000.00	R5.80	R605 000.00

- (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, 75% 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 R350 million

= ((350 million – 300 million)/1 million)\*281.43+ R163 000.00

= R177 071.50 (Including VAT)

- (ii) In respect of issuers with preference shares listed, an amount of R17 116.89 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R8 573.22 (including VAT).
- b. A listing of securities may be suspended and ultimately terminated unless fees that are due, are paid within one month after written notice of demand has been given to an applicant issuer by the JSE.
- c. Documentation fees 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 on the initial listing date.

Monetary Value of Securities Listed		Listings Fee (Ex VAT)	Listings Fee (Inc VAT)
	(R)	(R)	(R)
<b>Not Exceeding</b>	R2 000 000	R1 435.59	R1 650.93
"	R10 000 000	R8 972.27	R10 318.11
"	R50 000 000	R17 944.52	R20 636.20
"	R150 000 000	R26 916.81	R30 954.33
<b>Exceeding</b>	R150 000 000	R35 889.10	R41 272.47

- 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 R47 209.68 (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 785.83	R2 053.71
"	R2 500 000	R9 519.45	R10 947.37
"	R5 000 000	R18 527.45	R21 306.57
"	R25 000 000	R57 380.34	R65 987.40
"	R50 000 000	R78 219.50	R89 952.43
"	R125 000 000	R117 586.16	R135 224.08
"	R250 000 000	R172 136.55	R197 957.03
"	R375 000 000	R213 821.62	R245 894.86
"	R500 000 000	R267 083.27	R307 145.76
"	R750 000 000	R330 896.29	R380 530.74
"	R1 000 000 000	R400 882.87	R461 015.30
"	R1 250 000 000	R479 618.33	R551 561.08
"	R2 500 000 000	R575 337.86	R661 638.54
"	R3 750 000 000	R679 804.06	R781 774.67
"	R5 000 000 000	R784 524.82	R902 203.54
"	R7 500 000 000	R835 986.27	R961 384.21
"	R10 000 000 000	R993 975.35	R1 143 071.65
"	R20 000 000 000	R1 800 168.48	R2 070 193.75
"	R30 000 000 000	R2 454 057.05	R2 822 165.60
"	R40 000 000 000	R2 984 413.57	R3 432 075.60
"	R50 000 000 000	R3 414 575.75	R3 926 762.11
<b>Exceeding</b>	R50 000 000 000	R3 717 657.20	R4 275 305.78

#### 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 (Ex VAT)	Listings Fee (Inc VAT)
(R)	(R)	(R)
<b>Not Exceeding</b> R2 000 000	R1 435.59	R1 650.93
" R10 000 000	R8 972.27	R10 318.11
" R50 000 000	R17 944.52	R20 636.20
" R150 000 000	R26 916.81	R30 954.33
<b>Exceeding</b> R150 000 000	R35 889.10	R41 272.47

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R125 677.81 6 (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 R 47 209.68 (including VAT).
- d. Listing fees for additional securities will be determined as follows:

Not Exceeding	Market Capitalisation	Fee (Ex VAT)	Fee (Inc VAT)
"	R500 000	R1 785.83	R2 053.71
"	R2 500 000	R9 519.45	R10 947.37
"	R5 000 000	R18 527.45	R21 306.57
"	R25 000 000	R57 380.34	R65 987.40
"	R50 000 000	R78 219.50	R89 952.43
"	R125 000 000	R117 586.16	R135 224.08
"	R250 000 000	R172 136.55	R197 957.03
"	R375 000 000	R213 821.62	R245 894.86
"	R500 000 000	R267 083.27	R307 145.76
"	R750 000 000	R330 896.29	R380 530.74
"	R1 000 000 000	R400 882.87	R461 015.30
"	R1 250 000 000	R479 618.33	R551 561.08
"	R2 500 000 000	R575 337.86	R661 638.54
"	R3 750 000 000	R679 804.06	R781 774.67
"	R5 000 000 000	R784 524.82	R902 203.54
"	R7 500 000 000	R835 986.27	R961 384.21
"	R10 000 000 000	R993 975.35	R1 143 071.65
"	R20 000 000 000	R1 800 168.48	R2 070 193.75
"	R30 000 000 000	R2 454 057.05	R2 822 165.60
"	R40 000 000 000	R2 984 413.57	R3 432 075.60
"	R50 000 000 000	R3 414 575.75	R3 926 762.11
<b>Exceeding</b>	R50 000 000 000	R3 717 657.20	R4 275 305.78

### Real Estate Investment Trusts (REITs)

- I. An additional Issuer Regulation annual documentation fee of R 21 917.89 (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.

### 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 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	R129 770	R25 954
12	R252 525	R21 044
30	R420 875	R14 029
60	R715 487	R11 925
80	R883 837	R11 048
100	R1 052 188	R10 522
150	R1 367 844	R9 119
250	R1 753 645	R7 015
250+		R7 015
Additional (+1)	Ad hoc	R35 073

- e. A new warrant programme issuance will attract a documentation fee of R125 677.81 (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 R17 730.69 (Inc VAT) is also applicable.

#### Asset Backed Securities (ABS)

- a. A new issuer will be charged a documentation fee of R 125 677.81 (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 599 038.10 (Inc VAT).

#### Exchange Traded Funds (ETF)

- a. The issuer of a new ETF will be charged a documentation fee of R 125 677.81 (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 fee calculated at 1 basis point of the ETF value with a maximum of R 599 038.10 (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 R24 168.80 (Inc VAT) and an initial listing fee of R 21 228.32 (Inc VAT) on listing.
- c. Annual fees on the Un-sponsored Depository Receipt have been waived until further notice.

### **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 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 of listing.

#### ***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 R17 730.69 (Inc VAT).
- b. Each issue, regardless of whether it is listed under a programme, or an offering circular will attract the above fees, and no exemptions or discount exists for equity board listed instruments.

## ISSUER REGULATION DOCUMENTATION FEES

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

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

Event	Fee (Ex VAT)	Fee (Inc VAT)
AltX – Approval of Detailed Business Plan	R7 005.45	R8 056.27
Annual REIT fees- (payable on submission of annual declaration)	R19 059.03	R21 917.89
Capitalisation Issue/Reduction/Payment	R5 604.36	R6 445.01
Category 1 Transaction (acquisition, disposal, major transaction)	R67 252.33	R77 340.18
Change of Name	R5 604.36	R6 445.01
Claw Back Offer/Rights Offer (Renounceable or Non-renounceable)	R37 829.46	R43 503.88
Competent Persons Report (JSE admin fee)	R1 401.09	R1 611.26
Competent Persons Report (JSE hourly rate)	R1 401.09	R1 611.26
Competent Persons Report (Reader hourly rate)	R2 101.63	R2 416.88
Conditional Trading	R9 947.73	R11 439.89
Consolidation	R4 903.82	R5 639.39
Debenture - Trust Deed – New	R23 118.00	R26 585.70
Debenture Trust Deed - Per amendment	R2 101.63	R2 416.88
Debenture Trust Deed - Re-Examination	R23 118.00	R26 585.70
DS Security Holders -Notice to Security Holders	R5 590.34	R6 428.89
Depository Receipts – unsponsored	R21 016.35	R24 168.80
Designated Advisor Fee – Additional Individual Executive Application	R5 043.92	R5 800.51
Designated Advisor Fee – Per DA unit	R28 021.81	R32 225.08
Designated Advisor Unit – Annual Review	R21 016.35	R24 168.80
ETFs and AMETFs - Per new Supplement to the Placing Document	R54 642.54	R62 838.92
ETFs and AMETFs - Amendments to the Supplement	R27 321.27	R31 419.46
Exercise of Options	R3 502.73	R4 028.13
Expert approval per new team member	R4 903.82	R5 639.39
Expert Approval to provide Fairness Opinion (5-year application)	R28 021.81	R32 225.08
Expert Approval to provide Fairness Opinion (per transaction)	R22 417.44	R25 780.06
Fairness opinion	R11 208.71	R12 890.02
Hybrid Securities - Amendment to Pre-listing statement/Prospectus/Programme	R54 642.54	R62 838.92
Hybrid Securities - Amendments to APS	R4 903.82	R5 639.39
Hybrid Securities - Per new Pre-listing statement/Prospectus/Programme	R109 285.06	R125 677.81

Hybrid Securities – Per Pricing Supplement	R9 807.63	R11 278.77
Index Provider – New	R21 016.35	R24 168.80
Interest Rate Securities - Amendment to Programme	R54 642.54	R62 838.92
Interest Rate Securities - Amendments to APS	R2 795.18	R3 214.45
Interest Rate Securities - Per new Programme / Placing Document	R109 285.06	R125 677.81
Interest Rate Securities – Pricing Supplement	R5 590.34	R6 428.89
Investment Policy	R11 208.71	R12 890.02
Investment Policy Amendments	R5 604.36	R6 445.01
Issue of Shares for Cash – Specific	R29 422.91	R33 836.34
MOI - Per amendment	R2 101.63	R2 416.88
MOI – Per New Company	R23 118.00	R26 585.70
MOI - Re-Examination	R23 118.00	R26 585.70
New Listing – Main Board & AltX	R109 285.06	R125 677.81
New Listing – SPAC	R54 642.54	R62 838.92
Odd lot Offer	R14 010.92	R16 112.56
Payment – Specific	R29 422.91	R33 836.34
Pre-Issued Trading	R9 947.73	R11 439.89
Price Stabilisation	R9 947.73	R11 439.89
Property - (additional fee) - Category 1 Transaction	R21 016.35	R24 168.80
Property - (additional fee) - New Listing	R65 991.36	R75 890.07
Property - Management Agreement (new appointment & circular)	R21 016.35	R24 168.80
Property – Per Property Valuer Application	R7 005.45	R8 056.27
Property - REIT (additional fee) - Application for REIT status	R53 241.44	R61 227.66
Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)	R26 620.72	R30 613.82
Property - REIT (additional fee) - Transfer of sector	R7 285.68	R8 378.53
Redemption of securities – Full - Doc Fee	R10 648.29	R12 245.53
Redemption of Securities – Partial – Doc Fee	R14 010.92	R16 112.56
Related Party Transaction	R39 931.09	R45 920.75
Related Party Transaction – Small	R11 208.71	R12 890.02
Repurchase – Specific	R29 422.91	R33 836.34
Revised Listing Particulars	R53 241.44	R61 227.66
Ruling - 2nd subsequent ruling items on the same ruling	R3 767.08	R4 332.14
Ruling – Per Individual item excl vat. (includes interpretation, dispensation, extension to compliance period, block listing admin).	R21 016.35	R24 168.80
Ruling – Ruling - 1st subsequent ruling	R7 534.17	R8 664.29
Scheme/S440/Offer/TRP regulated	R21 016.35	R24 168.80
Scrip Dividend	R8 686.75	R9 989.76
Secondary Listing Particulars	R26 620.73	R30 613.84
Share Capital – Amendment – Other	R2 942.29	R3 383.64

Share Capital – Cancellation or withdrawal of securities	R2 942.29	R3 383.64
Share Capital – Increase	R2 942.29	R3 383.64
Share Capital – Par Value Amendment	R7 846.11	R9 023.03
Share Incentive/Option Scheme - Per amendment	R2 101.63	R2 416.88
Share Incentive/Option Scheme – Per New Scheme	R23 118.00	R26 585.70
Share Incentive/Option Scheme - Re-examination	R23 118.00	R26 585.70
Share Incentive/Option Scheme - Salient features circular	R2 942.29	R3 383.64
Specialist Securities - Amendments to APS	R4 903.82	R5 639.39
Specialist Securities – Pricing Supplement (other than Warrants and Structured Products listed on the Main Board)	R9 807.63	R11 278.77
Sponsor Fee - Annual Review	R42 032.72	R48 337.63
Sponsor Fee – Application per sponsor unit	R70 054.53	R80 562.71
Sponsor Fee - Per Additional Approved Executive	R4 903.82	R5 639.39
Sub-Division	R4 903.82	R5 639.39
Surrender circular	R6 304.89	R7 250.63
Termination of Listing	R28 021.81	R32 225.08
Transfer of Sector	R24 519.09	R28 196.95
Unbundling	R65 851.25	R75 728.94

## MEMBERSHIP FEES

Membership Fees	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
Membership Application Fee	Per Application Per Member	R20 845.16	R23 971.93

## TRADING FEES & RELATED SERVICES

### Equity Trading Transaction Fees

Tier based fees applicable to <b>Central Order Book</b> trades only							
Equity Trades, including Warrants, ETPs and AltX.							
Trade Type	Tier	Minimum	Maximum	Bps* (Ex VAT)	Trade Cap (Ex VAT)	Trade Cap (Inc VAT)	Fee Type
AT	1	Zero -	R1bn	0.50	R 530.41	R 609.97	<b>Per Trade.</b> Subject to the tier at the time of billing.
UT	2	R1bn -	R3bn	0.49			
	3	R3bn -	R10bn	0.48			
	4	R10bn -	R50bn	0.47			
	5	R50bn -	R100bn	0.44			
	6	R100bn -	R999bn	0.39			

#### Notes:

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

All Bps fee charges above are Vat exclusive.

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

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

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

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

### Fees applicable to **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	0.50 bps	R530.41	R609.97
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)			
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

0.50 basis points of value of each trade leg, subject to the ceiling limit (trade cap).



Fees applicable to <b>Complex Order Suite</b> trades only				
Equity Trades, including Warrants, ETPs and AltX.				
Trade Type	Description	Trade Fee	Trade Cap (Ex VAT)	Trade Cap (Inc VAT)
XT	Cross Trade	0.50 bps	R 530.41	R 609.97
VT	Volatility Auction			
Pegged Hidden Order	Pegged Hidden Order			
BT	Block Trade			
OP	Off Order Book Principal Trade			
Iceberg Order	Iceberg Order	0.50bps	R 530.41	R 609.97

0.50 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)
<b>Equity Trades (incl. Warrants and Alt X)</b>			
0.0038% of value of each trade leg	Per Trade	Variable	Variable
Subject to ceiling limit of each trade leg	Per Trade	R260.00	R299.00
<b>Cancellation Fee</b>			
Cancellation Fee per Contract Note	Per Contract Note	R3.30	R3.80
<b>STP Service Fee</b>			
Charge per Message (irrespective of protocol used)	Per Message	R0.61	R0.70
<b>SWIFT Fees</b>			
Subscription Fee – Monthly	Monthly	R1 298.14	R1 492.86
Charge per (chargeable) unit	Monthly	R2.11	R2.64

### Broker Deal Accounting (BDA) Fees

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>BDA Transactions Type Charge<sup>^</sup></b>			
Bonds	Per BDA Transaction	R1.23	R1.42
Money Market	Per BDA Transaction	R1.92	R2.21
Other BDA Transactions	Per BDA Transaction	R0.73	R0.84

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)
<b>Connectivity Fee PU or LU / Host / FTP Connection – Physical or Logical Unit</b>			
Applicable to Primary and Back-up Line only	Per Primary and Backup (secondary) line	R575.76	R662.13
Additional Charge per Line	Per additional line	R2 700.78	R3 105.90

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>Disk Storage (Charge per BDA Transaction) Period of Online History</b>			
24 months	Monthly	R 0.00	R 0.00
Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>BDA Data Storage for Report Production (Legal Requirement 5 years) - Storage per Page</b>			
Hardcopy	Monthly	R 0.00	R 0.00
ERD	Monthly	R 0.00	R 0.00
Remote	Monthly	R 0.00	R 0.00
XML	Monthly	R 0.00	R 0.00

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>BDA Fiche History (Scrip and Financial)</b>			
Master history file	Biannually	R894.94	R1 029.18
Copy history file	Biannually	R451.53	R519.26
Images (per 1000 images – original CD)	Biannually	R61.58	R70.82

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>Report Production – Charge per Page</b>			
Hardcopy (XML format included)	Monthly	R0.49	R0.56
ERD	Monthly	R0.49	R0.56
Remote	Monthly	R0.49	R0.56

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>BDA Dissemination</b>			
Subscription (incl 15k download records per day)	Monthly	R1 878.02	R2 159.73
Downloads (>15k 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)
<b>Subscription Services</b>			
BDA Custody and Settlement Membership	Monthly	R6 315.33	R7 262.63
BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time)	Monthly	R2 063.95	R2 373.54
BDA – Financial Upload (Batch/Real-Time)	Monthly	R2 006.08	R2 306.99
BDA – Client Upload (Batch/Real-Time)	Monthly	R3 343.46	R3 844.98
BDA – Corporate Action Elective Upload	Monthly	R1 337.38	R1 537.99
BDA – Demat Holding Upload	Monthly	R1 337.38	R1 537.99
Electronic Payments	Monthly	R2 164.58	R2 489.27
Money Market - Online	Monthly	R2 251.63	R2 589.37
Money Market – Upload	Monthly	R1 078.42	R1 240.18
Portfolio – On-Line	Monthly	R515.94	R593.33

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>BDA Software License for Non-Members (e.g. Asset / Fund Managers)</b>			
Up to 5 Users	Monthly	R3 378.13	R3 884.85
Up to 10 Users	Monthly	R6 366.71	R7 321.72
Up to 20 Users	Monthly	R9 256.06	R10 644.46
21 Users and above	Monthly	R11 985.4	R13 783.21

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>Subscription Service for Non-Members</b>			
Subscription per BDA Members Service Provider (Non-User)	Monthly	R1 084.29	R1 246.94

## CROSS MARKET SERVICE FEES

### General Market Information Fees

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
South Africa	Annually	R1 511.63	R1 738.38
Namibia	Annually	R1 723.24	n/a
Rest of Africa	Annually	R2 155.59	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
Rest of Africa	Annually	-	\$ 473.13

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
South Africa	Monthly	R120.80	R138.92
Namibia	Monthly	R137.57	n/a
Rest of Africa	Monthly	R172.47	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
Rest of Africa	Monthly	-	\$ 37.23

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
South Africa	Monthly	R183.31	R210.81
Namibia	Monthly	R208.95	n/a
Rest of Africa	Monthly	R258.30	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
Rest of Africa	Monthly	-	\$ 56.64

### Investor Protection Levy

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Investor Protection Levy</b>			
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 R29 233.32 (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	
Message Rate	Ex VAT	Incl. VAT
100	R1 405.59	R1 616.43
150	R2 108.38	R2 424.64
200	R2 811.18	R3 232.85
250	R3 513.97	R4 041.06
300	R4 216.76	R4 849.28
350	R4 919.56	R5 657.49
400	R5 622.35	R6 465.70
600	R8 433.53	R9 698.56

The Excess Package fees are applicable if a member requires additional CompIDs for their trading requirements. CompIDs used for DR purposes will not attract a fee.

### Customer Test Service

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Conformance Testing Service</b>				
First 1 Test Slot	Ad hoc	No Charge, if CTS <b>Weekly</b> slot booked		
First 2 Test Slot	Ad hoc	No Charge, if CTS <b>Monthly</b> slot booked		
Additional per Slot	Ad hoc	R 33 971.25	R 39 066.93	\$ 3 463.26

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Customer Test Service (CTS)</b>				
Dedicate Access per month to CTS	Monthly	R 18 925.21	R 21 763.99	\$ 1 978.16
Weekly access slot to CTS	Weekly	R 6 308.40	R 7 254.66	\$ 494.54

### Shared Infrastructure Provider (SIP)

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Shared Infrastructure Provider (SIP)</b>				
Initial Administration Fee	Once Off	R 31 463.16	R 36 182.64	\$ 3 582.19
Annual Renewal Administration Fee	Annually	R 20 975.43	R 24 121.74	\$ 2 400.44

### JSE International Access Point (IAP) Connectivity Fees

The following fees are applicable to the International Access Point.

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Extranet Service Providers (ESP)</b>				
Initial ESP Accreditation	Once-off	-	-	\$ 1 093.58
ESP Accreditation Annual Renewal*	Annual	-	-	\$ 772.11
Monthly ESP Fee	Monthly	-	-	\$ 418.20

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>International Access Clients</b>				
One data service only*	Monthly in Advance	-	-	\$ 3 247.67
SENS or Indices service only	Monthly in Advance	-	-	\$ 1 525.26
Two or more date services	Monthly in Advance	-	-	\$ 3 447.20
CTS Access only	Monthly in Advance	-	-	\$ 881.72

\*All data services offered via IAP, excluding SENS and Indices

## JSE Colocation Services Fees

Refer to <https://www.jse.co.za/services/technologies/jse-colocation>

### JSE Colocation Primary Services

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Hosting Unit – Monthly Rental Fee</b>				
3 kW Hosting Unit (excl Power)	Monthly	R 34 210.14	R 39 341.66	\$ 3 099.38
5 kW Hosting Unit (excl Power)	Monthly	R 45 153.67	R 55 561.60	\$ 4 377.21

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Power Usage – Monthly Fees per kWh</b>				
Power consumption <= 1344 kWhs for a 3kW Hosting Unit	Monthly	R 3.07	R 3.53	\$ 0.30
Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh	Monthly	R 7.48	R 8.60	\$ 0.66
Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit	Monthly	R 3.07	R 3.53	\$ 0.30
Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh	Monthly	R 7.48	R 8.60	\$ 0.66

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT not applicable)
<b>Power Consumption at maximum for a 5kW Hosting Unit</b>				
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:				
Power Consumption at Maximum	Monthly	R 13 094.07	R 15 058.18	\$ 873.49

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>*Patch Panel</b>				
Patch Panel	Monthly	R 8 155.55	R 9 378.88	\$ 739.32

\*Mandatory per hosting unit

### JSE Colocation Associated Services

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Hosting Unit – Initial Setup Fee (once off)</b>				
Hosting Unit (HU) setup fee	Once off per HU	R 10 204.04	R 11 734.65	\$ 924.47

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

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>DC Remote Hands</b>				
Remote Hands	Per Hour	R 1 439.21	R 1 655.10	\$ 130.39

#### JSE Colocation Secondary Services

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Inter-Connect(s)</b>				
Cable connections between devices within a Hosting Unit	JSE approved cable troughs must be ordered and installed by the JSE. Customers purchase and install inter-connect cables within the Hosting Unit.			
Hosting Unit Cable Trough(s) Purchase & Setup Fee per trough	Once Off	R 3 143.25	R 3 614.74	\$ 284.25

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Cross Connect(s)</b>				
Cross Connect <b>Setup Fee</b> Hosting Unit à Hosting Unit	Once Off per Cross Connect	R 2 058.09	R 2 366.81	\$ 186.46
Cross Connect <b>Monthly Fee</b> Hosting Unit à Hosting Unit	Monthly per Cross Connect	R 963.00	R 1 107.45	\$ 87.01
Cross Connect <b>Setup Fee</b> Hosting Unit à Meet Me Room	Once Off per Cross Connect	R 2 058.09	R 2 366.81	\$ 186.46
Cross Connect <b>Monthly Fee</b> Hosting Unit à Meet Me Room	Monthly per Cross Connect	R 963.00	R 1 107.45	\$ 87.01
<b>Time Sync Service</b>				
Time Sync Service	Monthly	R 2 877.01	R 3 308.56	\$ 260.78
Precision Time Protocol Installation	Once Off Per Port	R 7 856.67	R 9 035.17	\$ 711.94
<b>Additional Ports</b>				
<b>Additional Ports Setup Fee</b> Per port on Hosting Unit and includes Cross Connect cable (once off)	Once Off Per Port	R 7 856.67	R 9 035.17	\$ 711.94
<b>Additional Ports Monthly Fee</b> Per port on Hosting Unit and includes Cross Connect cable	Monthly Per Port	R 2 514.31	R 2 891.45	\$ 228.18
<b>Hosting Unit Shelf</b>				
Hosting Unit Shelf Purchase and Setup	Once Off	R 2 355.19	R 2 708.47	\$ 213.84



### JSE Colo 2.0 (IaaS) Fees

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

- **All packages include:**
  - Power
  - Remote Hands
  - Information Delivery Portal (IDP) connectivity
  - JSE Test & End-to-End Environment Connectivity (All Markets)
  - Access to all JSE Markets: Trading; Market Data and Post Trade
- **Colo 2.0 (IaaS) Price List excludes pricing for access to JSE markets.**
- **Server prices are charged monthly, with zero upfront capital outlay.**
- **Standard contract is 12 months and renewable, the maximum contacting period is 48 months.**

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

### Network Service Provider (NSP) Fees

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Network Service Provider (NSP) Accreditation Fees</b>				
Initial Administration Fee	Once Off	R15 715.70	R18 073.06	\$ 1 317.76
Annual Renewal Administration Fee	Annually	R9 429.42	R10 843.83	\$ 790.66

\*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)
<b>Meet-Me-Room (MMR) Service Fees</b>				
MMR Rental Fee This includes 2kW of power consumption per rack per month (equates to 1488 kWhs pm)	Monthly Per Rack	R19 439.02	R22 354.87	\$ 2 636.80

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
<b>Additional Power Usage Fees per kWh</b>				
*Power usage will only be measured on an ad-hoc bases when required by the JSE and any additional power usage will be passed through to the NSP at the following rate.				
Additional Power Usage >1488 kWhs	Ad hoc per kWh	R5.47	R6.29	\$ 0.43

Description	Type	ZAR (Ex VAT)	ZAR (Inc VAT)	USD (VAT n/a)
Shared Rack Rental Fee	Monthly per 4U shared space	R7 857.88	R9 036.56	\$ 659.52

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

Description	Type	ZAR Ex VAT	ZAR Inc VAT	USD (VAT n/a)
<b>Copper Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee NSP -> JSE Rack or other NSP	Once Off per Cross Connect	R 1 482.60	R 1 704.99	\$ 86.58
<b>Multi-Mode Fibre OM3 Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee NSP -> JSE Rack or other NSP	Once Off per Cross Connect	R 1 779.14	R 2 046.02	\$ 104.41
<b>Single Mode Fibre Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee	Once Off	R1 482.60	R1 704.99	\$ 86.58

## Equity Derivatives Market

Fees are inclusive of 15% VAT unless otherwise specified.

### Connectivity Fees

An amount of **R 1 402.92 (Ex VAT)** to be charged monthly. This is a standard fixed fee and is regardless of the number of CompIDs 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	0.11 bps	0.15 bps	n/a	1 Cent
	Any-Day Index Future	0.11 bps	0.15 bps		
	Single Stock Future*	0.63 bps	1.1 bps	R 19 871.47	
	Any-day Single Stock Future*	0.63 bps	1.1 bps		
Option	Index Options**	0.04 bps	0.06 bps	n/a	1 Cent
	Any-Day Index Options	0.04 bps	0.06 bps		
	Single Stock Option**	0.27 bps	0.48 bps	R 19 871.47	
	Any-Day Single Stock Option	0.27 bps	0.48 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

- 1.06 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

- 1.85 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 1.23 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	1.60 bps	R	55 415.79	0.76 bps	R	28 954.76
	Quanto Future						
	Basket Future						
Option	Exotic Option	1.60 bps	R	55 415.79	0.76 bps	R	28 954.76
	Quanto Option						
	Basket Option	1.05 bps	R	55 415.79	0.50 bps	R	28 954.76

## 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 946.26 cap (Ex VAT) per trade booking

## Bond Market

### Secondary Market Fee Model - Trading

Spot	Fee (Ex Vat) (per million)
<R35 billion value traded (per month)	R 2.32
>R35 billion value traded (per month)	R 0.87
Buy-Sell Back	Fee (Ex Vat) (per million)
<R250 billion value traded (per month)	R 0.80
>R250 billion value traded (per month)	R 0.57

### Post Trade Services

JSE Settlement Administration Fee (*Previously referred to as the Strate Fee*)

JSE Settlement Administration Fee	ZAR (Ex VAT)
Charged on total notional value traded, per member per month	R0.64 per million traded Capped at R220 000 per month
SWIFT Fees	ZAR (Ex VAT)
Charge per message	R2.11

### Regulatory Fee

R0.055 per million on all reported volumes (Ex VAT).

### Market Access Fee

A market access fee of R 13 323.72 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	R0.61	R0.30
1500+ contracts	R0.46	R0.23

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

There is a maximum fee cap per deal side of R43 890.00 (Including VAT)

### Bond Index Futures and Options

GOVI and Bond Index Futures		
	Trade Fee	Assign Fee
Fee as basis points of Value Traded	0.0450	0.023

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

Please contact [irc@jse.co.za](mailto:irc@jse.co.za) should you have any queries.

## Currency Derivatives

### Connectivity Fees

An amount of R1 402.92 (Ex VAT) charged monthly. This is a standard fixed fee and is regardless of the number of CompID'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	R 0.22	R 22.00	R 0.44	R 44.00
Cap per deal	R 26 755.74	R 26 755.74	R 26 755.74	R 26 755.74

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

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

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

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

*\*Please note that the qualifying criteria is subject to change.*

If the providers do not meet their on-screen obligations, they will pay the maximum possible fee (e.g. R0.44c 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 895.22 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	R 1.35	R 1.55
500-999	R 1.31	R 1.50
1 000 - 2 999	R 1.17	R 1.35
3 000 - 4 999	R 1.10	R 1.26
5 000 - 7 499	R 1.00	R 1.15
7 500 - 9999	R 0.63	R 0.72
10 000 and above	R 0.38	R 0.43
Cap per deal	R 51 027.07	R 58 681.13

### 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	R 108.49	R 124.77
50-74	R 100.03	R 115.03
75-99	R 61.87	R 71.16
100 and above	R 37.01	R 42.57
Capp per deal	R 51 027.07	R 58 681.13

### 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	R 0.69	R 0.79
500-999	R 0.67	R 0.77
1 000 - 2 999	R 0.62	R 0.71
3 000 - 4 999	R 0.56	R 0.65
5 000 - 7 499	R 0.53	R 0.61
7 500 - 9999	R 0.31	R 0.36
10 000 and above	R 0.21	R 0.24
Cap per deal	R 51 027.07	R 58 681.13

### 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	R 55.30	R 63.60
50-74	R 50.98	R 58.62
75-99	R 31.54	R 36.27
100 and above	R 18.86	R 21.69
Capp per deal	R 51 027.07	R 58 681.13



### Currency Can Do Options Trading Fees

Description	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
Flat fee	R 1.13	R 1.30
Cap per deal	R 51 027.07	R 58 681.13

### Trading Fee Incentives for Currency Derivatives

#### Cross Currency Trades (Synthetic Crosses)

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

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

**Please note, this email is to be received before 17H30 on the trade date in order to allow for the fee exemption to be applied.**

If you would like any further information or clarity on any of the information provided, please email [irc@jse.co.za](mailto:irc@jse.co.za)

### Commodity Derivatives

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

#### Trading Fees

##### Physically Settled Products

CDM Product	Contract Code	On Screen (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)
Physically Settled Grain Contracts								
White Maize	WMAZ	R22.22	R11.55	R23.63	R12.26	R255.26	R19.69	R9.01
White Maize grade two	WOPT	R22.22	R11.55	R23.63	R12.26	R255.26	R19.69	R9.01
Yellow Maize	YMAZ	R22.22	R11.55	R23.63	R12.26	R255.26	R19.69	R9.01
Yellow maize grade two	YOPT	R22.22	R11.55	R23.63	R12.26	R255.26	R19.69	R9.01
Bread Milling Wheat	WEAT	R11.55	R6.21	R12.26	R6.56	R127.65	R10.27	R4.94
Sunflower Seeds	SUNS	R11.55	R6.21	R12.26	R6.56	R127.65	R10.27	R4.94
Soya Beans	SOYA	R11.55	R6.21	R12.26	R6.56	R127.65	R10.27	R4.94
Soya Beans	SOYB	R22.22	R11.55	R23.63	R12.26	R255.26	R19.69	R9.01
White Maize Cando	XWMZ	R43.55	N/A	N/A	N/A	N/A	N/A	N/A
Yellow Maize Cando	XYMZ	R43.55	N/A	N/A	N/A	N/A	N/A	N/A
Bread Milling Wheat Cando	XWHT	R22.22	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	R43.55	N/A	N/A	N/A	N/A
Chicago Corn	CORN	R26.22	R18.30	N/A	R13.55	R9.59
Soybean	BEAN	R26.22	R18.30	N/A	R13.55	R9.59
Soybean Meal	MEAL	R26.22	R18.30	N/A	R13.55	R9.59
Soybean Oil	OILS	R26.22	R18.30	N/A	R13.55	R9.59
Hard Red Winter Wheat	KANS	R16.72	R10.38	N/A	R8.80	R5.62
Soft Red Winter Wheat	REDW	R16.72	R10.38	N/A	R8.80	R5.62
EURONEXT Milling Wheat	MATF	R16.72	R10.38	N/A	R8.80	R5.62
WTI Crude Oil	WTIO	R16.72	R10.38	N/A	R8.80	R5.62
Brent Crude oil	BRNT	R16.72	R10.38	N/A	R8.80	R5.62
Gold	GOLD	R21.45	R13.54	N/A	R11.17	R7.21
Platinum	PLAT	R21.45	R13.54	N/A	R11.17	R7.21
Palladium	PALL	R21.45	R13.54	N/A	R11.17	R7.21
Copper	COPP	R16.72	R10.38	N/A	R8.80	R5.62
Silver	SILV	R21.45	R13.54	N/A	R11.17	R7.21
Soybean Quanto Cando	XQSB	R15.11	N/A	N/A	N/A	N/A
Soybean Meal Quanto Cando	XQSM	R15.11	N/A	N/A	N/A	N/A
Maxi Soybean Oil Quanto Cando	XQOS	R51.49	N/A	N/A	N/A	N/A
Corn Quanto Cando	XQCN	R15.11	R15.11	N/A	R8.00	R8.00
Brent Crude Oil Quanto	QBRN	R16.72	R10.38	N/A	R8.80	R5.62
Brent Crude Oil Can-Do	XBNT	R29.33	R17.95	N/A	N/A	N/A
Copper Quanto	QCOP	R16.72	R10.38	N/A	R8.80	R5.62
Gold Quanto	QGLD	R21.45	R13.54	N/A	R11.17	R7.21
Heating Oil Quanto	QHEA	R18.30	R16.72	N/A	R9.59	R8.80
Gasoline Quanto	QGAS	R19.89	R18.30	N/A	R10.39	R9.59
Natural Gas Quanto	QNAT	R8.79	R5.63	N/A	R4.84	R3.26
Palladium Quanto	QPLD	R11.95	R10.38	N/A	R6.42	R5.62
Sugar #11 Quanto	QSUG	R8.79	R5.63	N/A	R4.84	R3.26
Cotton Quanto	QCTN	R8.79	R5.63	N/A	R4.84	R3.26
Cocoa Quanto	QCOC	R8.79	R5.63	N/A	R4.84	R3.26

Coffee Quanto	QCFF	R8.79	R5.63	N/A	R4.84	R3.26
Corn Quanto	QCRN	R8.79	R5.63	N/A	R4.84	R3.26
Soybean Quanto	QSBN	R8.79	R5.63	N/A	R4.84	R3.26
Silver Quanto	QSIL	R21.45	R13.54	N/A	R11.17	R7.21
Platinum Quanto	QPLT	R21.45	R13.54	N/A	R11.17	R7.21
White Maize Quanto	QWMZ	R7.98	N/A	N/A	N/A	N/A
Diesel European Gasoil	DSEL	Sliding Scale		N/A	R7.22	

**On Screen DSEL Sliding Scale Fees:**

Contract Ranges	Fee/Contract (Incl. VAT)
100 and greater	R8.80
80 - 99	R10.38
60 - 79	R11.95
40 - 59	R13.54
20 - 39	R15.10
1 - 19	R16.72

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 discounted 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 a discounted fee than the standard 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 standard 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/member that was allocated/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](mailto:zerofee@jse.co.za) ; +2711 520 7777

For any further queries, please email [commodities@jse.co.za](mailto:commodities@jse.co.za)