



JSE LIMITED

Price List
2022

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 2022**. For more information regarding any of the Primary Market's fees, please contact primarymarkets1@jse.co.za

Initial Listing Fees for Companies: Main Board

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

| Not Exceeding | Market Capitalisation | Fee (Excl. VAT) | Fee (Incl. VAT) |
|------------------|-----------------------|--------------------|--------------------|
| " | R500 000 | R1 627,55 | R1 871,68 |
| " | R2 500 000 | R8 675,74 | R9 977,10 |
| " | R5 000 000 | R16 885,35 | R19 418,16 |
| " | R25 000 000 | R52 294,70 | R60 138,90 |
| " | R50 000 000 | R71 286,85 | R81 979,88 |
| " | R125 000 000 | R107 164,41 | R123 239,07 |
| " | R250 000 000 | R156 879,98 | R180 411,98 |
| " | R375 000 000 | R194 870,48 | R224 101,05 |
| " | R500 000 000 | R243 411,50 | R279 923,22 |
| " | R750 000 000 | R301 568,72 | R346 804,03 |
| " | R1 000 000 000 | R365 352,36 | R420 155,21 |
| " | R1 250 000 000 | R437 109,44 | R502 675,86 |
| " | R2 500 000 000 | R524 345,29 | R602 997,08 |
| " | R3 750 000 000 | | R0,00 |
| " | R5 000 000 000 | R714 991,85 | R822 240,62 |
| " | R7 500 000 000 | R761 892,25 | R876 176,09 |
| " | R10 000 000 000 | R905 878,66 | R1 041 760,46 |
| " | R20 000 000 000 | R1 640 618,32 | R1 886 711,07 |
| " | R30 000 000 000 | R2 236 552,33 | R2 572 035,18 |
| " | R40 000 000 000 | R2 719 903,00 | R3 127 888,45 |
| " | R50 000 000 000 | R3 111 939,62 | R3 578 730,57 |
| Exceeding | R50 000 000 000 | R3 388 158,77 | R3 896 382,58 |

The monetary value of securities for which application for listing is made will be determined as follows:

- 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 aforementioned fees are payable at the time of application except in the case of an introduction when they are due on the day following the first day of trading after listing.
 - d. In respect of share incentive and share option schemes adopted by companies, the JSE will grant a block listing (being an application for a total monetary value of securities to be listed in future) for securities issued in terms of those schemes in future. The appropriate fee will be calculated in accordance with the sliding scale detailed above (initial listing fees table) or below (additional listing fees) and will be payable at the time of the application for the block listing. Subsequent issues of securities in terms of the scheme will be subtracted from the initial block until such time as that block is exhausted, at which time an application, together with the appropriate fee, will become necessary.
 - e. For those companies that do not wish to purchase a block listing, the following will apply:
 - a) The minimum fee of R1 871.68 (including VAT) will be charged per application for securities to be listed not exceeding a monetary value of R500 000; and
 - b) Applications for the listing of securities that exceed the monetary value of R500 000 will be charged per application in accordance with the sliding scale detailed under initial listing fees (above) or additional listing fees (below).
 - c) Please note there is a slight difference between the tables for initial and additional listing fees. Initial listing fees are due on the initial listing of the security, while additional listing fees are due should further securities be listed on a later date.
 - f. Notwithstanding the above, no listing fee shall be payable in respect of the listing of a new security by a listed company that is issued as a direct replacement for a security of that company which is already listed and in respect of which a fee has been paid in terms of paragraphs (a) to (e) above.
 - g. In terms of convertible bonds being converted into shares, the JSE will allow for a 30% discount on all tranches issued for the specific purpose of converting the bonds into ordinary shares. This discount will apply exclusively for changing convertible bonds into equity, and will not apply to other convertible instruments e.g. convertible preference shares.

Additional Listing Fees for Companies: Main Board & AltX

a. The table below applies to Additional Capital Raisings on the Main Board and AltX:

| Not Exceeding | Market Capitalisation | Fee (Excl. VAT) | Fee (Incl. VAT) |
|------------------|-----------------------|--------------------|--------------------|
| " | R500 000 | R1 542,70 | R1 774,10 |
| " | R2 500 000 | R8 223,44 | R9 456,96 |
| " | R5 000 000 | R16 005,07 | R18 405,84 |
| " | R25 000 000 | R49 568,43 | R57 003,69 |
| " | R50 000 000 | R67 570,49 | R77 706,06 |
| " | R125 000 000 | R101 577,65 | R116 814,29 |
| " | R250 000 000 | R148 701,40 | R171 006,61 |
| " | R375 000 000 | R184 711,35 | R212 418,05 |
| " | R500 000 000 | R230 721,80 | R265 330,07 |
| " | R750 000 000 | R285 847,14 | R328 724,21 |
| " | R1 000 000 000 | R346 305,54 | R398 251,37 |
| " | R1 250 000 000 | R414 321,75 | R476 470,01 |
| " | R2 500 000 000 | R497 009,75 | R571 561,21 |
| " | R3 750 000 000 | R587 253,62 | R675 341,66 |
| " | R5 000 000 000 | R677 717,40 | R779 375,01 |
| " | R7 500 000 000 | R722 172,74 | R830 498,66 |
| " | R10 000 000 000 | R858 652,75 | R987 450,66 |
| " | R20 000 000 000 | R1 555 088,47 | R1 788 351,74 |
| " | R30 000 000 000 | R2 119 954,82 | R2 437 948,04 |
| " | R40 000 000 000 | R2 578 107,11 | R2 964 823,18 |
| " | R50 000 000 000 | R2 949 705,80 | R3 392 161,67 |
| Exceeding | R50 000 000 000 | R3 211 524,89 | R3 693 253,63 |

Annual Listing Fees for Companies: Main Board

a. In respect of each class of security listed, an annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) in February of each year.

| Market Capitalisation (R millions) | | Fee Structure | | |
|---------------------------------------|-----------|-----------------------|---|-----------------------|
| Tiers (ZAR millions) | | Minimum (Incl VAT) | Variable on Remainder (per million) | Maximum (Incl VAT) |
| 0 | 100 | R 57 028.92 | | R 57 028.92 |
| 100 | 500 | R 57 028.92 | R400 | R 289 638.49 |
| 500 | 1500 | R 289 638.49 | R50 | R 359 424.51 |
| 1500 | and above | R 359 424.51 | R5 | R 501 839.09 |

- (i) The fee can be calculated as follows:
- Market capitalisation is calculated by taking the average market capitalisation of the securities over the previous year
 - Find the corresponding market capitalisation tier for the securities
 - Multiply the residual amount of market capitalisation that exceeds the lower limit of the tier by the variable charge (remember that the variable charge is per million)
 - Add the result of the above calculation to the minimum fee for the appropriate tier
 - Notwithstanding the above, where more than one of the aforesaid classes of securities are listed, the issuer shall pay the higher annual listing fee only. If a listing is terminated on or before 30 June, 50% of the annual listing fee paid will be refunded to the issuer. If the class of security has only a secondary listing on the JSE, 70% of the appropriate annual listing fee is payable

Main Board Annual Fee Example:
 Company with a market capitalisation of R550 million
 $= ((550 \text{ million} - 500 \text{ million}) / 1 \text{ million}) * 50 + R 289 638.49$
 $= R292 138.49$ (Including VAT)

- (ii) In respect of issuers with preference shares listed, an amount of R14 786.55 (including VAT); and
 (iii) In respect of issuers with debentures or loan stock listed, an amount of R7 406.04 (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 (VAT Exclusive) | Listings Fee (VAT Inclusive) |
|-------------------------------------|--------------|---------------------------------|---------------------------------|
| | (R) | (R) | (R) |
| Not Exceeding | R2 000 000 | R 1 240.14 | R 1 426.16 |
| " | R10 000 000 | R 7 750.76 | R 8 913.38 |
| " | R50 000 000 | R 15 501.50 | R 17 826.73 |
| " | R150 000 000 | R 23 252.28 | R 26 740.12 |
| Exceeding | R150 000 000 | R 31 003.06 | R 35 653.52 |

- 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 R40 782.43 (including VAT).
- d. The fees for listing additional securities will be determined as follows:

| Not Exceeding | Market Capitalisation | Fee (Excl. VAT) | Fee (Incl. VAT) |
|---------------|-----------------------|--------------------|--------------------|
| " | R500 000 | R1 542,70 | R1 774,10 |
| " | R2 500 000 | R8 223,44 | R9 456,96 |
| " | R5 000 000 | R16 005,07 | R18 405,84 |
| " | R25 000 000 | R49 568,43 | R57 003,69 |
| " | R50 000 000 | R67 570,49 | R77 706,06 |
| " | R125 000 000 | R101 577,65 | R116 814,29 |
| " | R250 000 000 | R148 701,40 | R171 006,61 |
| " | R375 000 000 | R184 711,35 | R212 418,05 |
| " | R500 000 000 | R230 721,80 | R265 330,07 |
| " | R750 000 000 | R285 847,14 | R328 724,21 |
| " | R1 000 000 000 | R346 305,54 | R398 251,37 |
| " | R1 250 000 000 | R414 321,75 | R476 470,01 |
| " | R2 500 000 000 | R497 009,75 | R571 561,21 |
| " | R3 750 000 000 | R587 253,62 | R675 341,66 |
| " | R5 000 000 000 | R677 717,40 | R779 375,01 |
| " | R7 500 000 000 | R722 172,74 | R798 556,40 |
| " | R10 000 000 000 | R825 627,64 | R949 471,79 |
| " | R20 000 000 000 | R1 495 277,38 | R1 719 568,98 |

| | | | |
|------------------|-----------------|---------------|---------------|
| " | R30 000 000 000 | R2 038 418,10 | R2 344 180,81 |
| " | R40 000 000 000 | R2 478 949,14 | R2 850 791,52 |
| " | R50 000 000 000 | R2 836 255,58 | R3 261 693,92 |
| Exceeding | R50 000 000 000 | R3 088 004,70 | R3 551 205,41 |

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) | (R) |
| Not Exceeding | R2 000 000 | R 1 240.14 | R 1 426.16 | |
| " | R10 000 000 | R 7 750.76 | R 8 913.38 | |
| " | R50 000 000 | R 15 501.50 | R 17 826.73 | |
| " | R150 000 000 | R 23 252.28 | R 26 740.12 | |
| Exceeding | R150 000 000 | R 31 003.06 | R 35 653.52 | |

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R108 567.68 (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 R40 782.43 (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 542,70 | R1 774,10 |
| " | R2 500 000 | R8 223,44 | R9 456,96 |
| " | R5 000 000 | R16 005,07 | R18 405,84 |
| " | R25 000 000 | R49 568,43 | R57 003,69 |
| " | R50 000 000 | R67 570,49 | R77 706,06 |
| " | R125 000 000 | R101 577,65 | R116 814,29 |
| " | R250 000 000 | R148 701,40 | R171 006,61 |
| " | R375 000 000 | R184 711,35 | R212 418,05 |
| " | R500 000 000 | R230 721,80 | R265 330,07 |
| " | R750 000 000 | R285 847,14 | R328 724,21 |
| " | R1 000 000 000 | R346 305,54 | R398 251,37 |
| " | R1 250 000 000 | R414 321,75 | R476 470,01 |

| | | | |
|------------------|-----------------|---------------|---------------|
| " | R2 500 000 000 | R497 009,75 | R571 561,21 |
| " | R3 750 000 000 | R587 253,62 | R675 341,66 |
| " | R5 000 000 000 | R677 717,40 | R779 375,01 |
| " | R7 500 000 000 | R722 172,74 | R830 498,66 |
| " | R10 000 000 000 | R858 652,75 | R987 450,66 |
| " | R20 000 000 000 | R1 555 088,47 | R1 788 351,74 |
| " | R30 000 000 000 | R2 119 954,82 | R2 437 948,04 |
| " | R40 000 000 000 | R2 578 107,11 | R2 964 823,18 |
| " | R50 000 000 000 | R2 949 705,80 | R3 392 161,67 |
| Exceeding | R50 000 000 000 | R3 211 524,89 | R3 693 253,63 |

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

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

- Warrants and Structured Products (excluding ETNs and ETFs) listed under Section 19 requirements will be treated the same from a pricing perspective.
- The current documentation fee for listing an instrument and the annual fees in respect of such instruments will be replaced by a "package" model as set out in the table below.
- Issuers will pre-pay for a number of warrants or structured products which must be issued during the course of the financial year (i.e. January to December). New ISIN issuances constitute new instrument listings.
- Unused warrants or structured products will expire at the end of the period. If an issuer requires additional warrants or structured products to be issued, the issuer can elect to pay either an ad hoc fee per additional instrument, purchase an additional package, or pay the difference between the value of the package that was originally purchased and the value of a larger package.

| Package Size | Fee Ex VAT | ~Per Warrant |
|-----------------|-------------|--------------|
| 5 | R 112 103 | R 128 918 |
| 12 | R 218 146 | R 250 867 |
| 30 | R 363 576 | R 418 112 |
| 60 | R 618 079 | R 710 791 |
| 100 | R 908 939 | R 1 045 280 |
| 150 | R 1 181 622 | R 1 358 865 |
| 250 | R 1 514 899 | R 1 742 134 |
| 250+ | uncapped | R 4 847 |
| Additional (+1) | Ad hoc | R 30 299 |

- A new warrant programme issuance will attract a documentation fee of R 108 567.68 (including VAT).

Exchange Traded Notes (ETNs)

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

Asset Backed Securities (ABS)

- a. A new issuer will be charged a documentation fee of R 108 567.68 (including VAT) for the listing of the ABS. In addition, an annual listing fee shall be payable each year the ABS is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ABS with a maximum of R517 483.37 (including VAT).

Exchange Traded Funds (ETF)

- a. The issuer of a new ETF will be charged a documentation fee of R108 567.68 (including VAT) for the listing of the ETF. In addition, an annual listing fee shall be payable each year the ETF is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ETF with a maximum of R517 483.37 (including VAT).

South African Depository Receipts (SADRs)

- a. Sponsored Depository Receipts will be charged on the same basis as an issuer of equity securities per the first four sections of this document. SADRs will not incur additional listing fees on an ongoing basis, save for an increase in the programme size, and will only attract initial listing fees, documentation fees and annual listing fees.
- b. Un-sponsored Depository Receipts will be charged a documentation fee of R 20 878.39 (including VAT) and an initial listing fee of R 18 338.24 (Including VAT) on listing.
- c. Annual fees on the Un-sponsored Depository Receipt have been waived until further notice.

Real Estate Investment Trusts (REITs)

- i. An additional Issuer Regulation annual documentation fee of R18 933.93 (including VAT) is payable for any entities who have been granted REIT status on the JSE. This fee will be payable when the annual REIT compliance declaration is submitted.

Debt Instruments

- a. Debt instruments, including vanilla bonds, note programmes and commercial paper tranches attract documentation fees at the time of the initial listing on the Interest Rate exchange at the JSE Ltd, and on-going annual fees in order to maintain the listing.
- b. All new debt instruments listed, programmes registered and amended, or tranches issued under a programme attract the fees as outlined below. These fees are billed in the month in which an instrument is listed.

Initial Listing Fees & Issuances: Debt Instruments

- a. Please refer to the documentation fees table at the end of the document for the documentation fees that apply to listing a new programme, amending a programme, and per additional pricing supplement (Refer specifically to documentation fees for Interest Rate Securities).

Annual Maintenance Fee: Debt Instruments (Per Instrument)

- a. Instruments issued with a maturity of less than 367 days will attract no annual fee, however instruments that are issued with a maturity of more than 366 days will be charged an annual maintenance fee of R15 316.79 (Incl. VAT).
- b. Each issue, regardless of whether it is listed under a programme, or an offering circular will attract the above fees and no exemptions or discount exists for equity board listed instruments.

ISSUER REGULATION DOCUMENTATION FEES

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

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

| Event | Fee Ex VAT | Fee Incl. VAT |
|---|-------------|---------------|
| AltX – Approval of Detailed Business Plan | R 6 051.71 | R 6 959.46 |
| Annual REIT fees- (payable on submission of annual declaration) | R 16 464.28 | R 18 933.93 |
| Auditors and their advisors - Audit Firm - Annual Review | R 19 365.47 | R 22 270.29 |
| Auditors and their advisors - Audit Firm - Initial Application | R 29 048.21 | R 33 405.44 |
| Auditors and their advisors - Auditor, Reporting Accounting Specialist, IFRS Advisor - In addition to existing team - Application | R 5 446.53 | R 6 263.51 |
| Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application | R 7 867.23 | R 9 047.31 |
| Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review | R 4 841.37 | R 5 567.57 |
| Auditors and their advisors - Reporting Accounting Specialist, IFRS Advisor - In addition to existing team - Annual Review | R 3 631.02 | R 4 175.68 |
| Capitalisation Issue/Reduction/Payment | R 4 841.37 | R 5 567.57 |
| Category 1 Transaction (acquisition, disposal, major transaction) | R 58 096.41 | R 66 810.87 |
| Change of Name | R 4 841.37 | R 5 567.57 |
| Claw Back Offer | R 32 679.25 | R 37 581.13 |
| Competent Persons Report (JSE admin fee) | R 1 210.34 | R 1 391.89 |
| Competent Persons Report (JSE hourly rate) | R 1 210.34 | R 1 391.89 |
| Competent Persons Report (Reader hourly rate) | R 1 815.51 | R 2 087.83 |
| Conditional Trading | R 8 593.42 | R 9 882.44 |
| Consolidation | R 4 236.20 | R 4 871.63 |
| Debenture - Trust Deed – New | R 19 970.65 | R 22 966.25 |
| Debenture Trust Deed - Per amendment | R 1 815.51 | R 2 087.83 |
| Debenture Trust Deed - Re-Examination | R 19 970.65 | R 22 966.25 |
| Debt -Notice to Noteholders | R 4 829.26 | R 5 553.65 |
| Depository Receipts – unsponsored | R 18 155.12 | R 20 878.39 |
| Designated Advisor Fee – Additional Individual Executive Application | R 4 357.23 | R 5 010.82 |
| Designated Advisor Fee – Per DA unit | R 24 206.84 | R 27 837.87 |
| Designated Advisor Unit – Annual Review | R 18 155.12 | R 20 878.39 |
| Exercise of Options | R 3 025.86 | R 3 479.74 |
| Expert approval per new team member | R 4 236.20 | R 4 871.63 |
| Expert Approval to provide Fairness Opinion (2/5-year application) | R 24 206.84 | R 27 837.87 |
| Expert Approval to provide Fairness Opinion (per transaction) | R 19 365.47 | R 22 270.29 |
| Fairness opinion | R 9 682.73 | R 11 135.14 |

| | | |
|--|-------------|--------------|
| Hybrid Securities - Amendment to Programme | R 47 203.35 | R 54 283.85 |
| Hybrid Securities - Amendments to APS | R 4 236.20 | R 4 871.63 |
| Hybrid Securities - Per new Programme / Placing Document | R 94 406.68 | R 108 567.68 |
| Hybrid Securities – Pricing Supplement | R 8 472.39 | R 9 743.25 |
| Index Provider – New | R 18 155.12 | R 20 878.39 |
| Interest Rate Securities - Amendment to Programme | R 47 203.35 | R 54 283.85 |
| Interest Rate Securities - Amendments to APS | R 2 414.63 | R 2 776.83 |
| Interest Rate Securities - Per new Programme / Placing Document | R 94 406.68 | R 108 567.68 |
| Interest Rate Securities – Pricing Supplement | R 4 829.26 | R 5 553.65 |
| Investment Policy | R 9 682.73 | R 11 135.14 |
| Investment Policy Amendments | R 4 841.37 | R 5 567.57 |
| Issue of Shares for Cash – Specific | R 25 417.19 | R 29 229.76 |
| MOI - Per amendment | R 1 815.51 | R 2 087.83 |
| MOI – Per New Company | R 19 970.65 | R 22 966.25 |
| MOI - Re-Examination | R 19 970.65 | R 22 966.25 |
| New Listing – Main Board & AltX | R 94 406.68 | R 108 567.68 |
| New Listing – SPAC | R 47 203.35 | R 54 283.85 |
| Odd lot Offer | R 12 103.43 | R 13 918.94 |
| Payment – Specific | R 25 417.19 | R 29 229.76 |
| Pre-Issued Trading | R 8 593.42 | R 9 882.44 |
| Price Stabilisation | R 8 593.42 | R 9 882.44 |
| Property - (additional fee) - Category 1 Transaction | R 18 155.12 | R 20 878.39 |
| Property - (additional fee) - New Listing | R 57 007.11 | R 65 558.18 |
| Property - Management Agreement (new appointment & circular) | R 18 155.12 | R 20 878.39 |
| Property – Per Property Valuer Application | R 6 051.71 | R 6 959.46 |
| Property - REIT (additional fee) - Application for REIT status | R 45 993.00 | R 52 891.96 |
| Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter) | R 22 996.49 | R 26 445.97 |
| Property - REIT (additional fee) - Transfer of sector | R 6 293.79 | R 7 237.85 |
| Redemption of securities – Full - Doc Fee | R 9 198.60 | R 10 578.39 |
| Redemption of Securities – Partial – Doc Fee | R 12 103.43 | R 13 918.94 |
| Related Party Transaction | R 34 494.75 | R 39 668.97 |
| Related Party Transaction – Small | R 9 682.73 | R 11 135.14 |
| Renounceable Offer | R 32 679.25 | R 37 581.13 |
| Repurchase – Specific | R 25 417.19 | R 29 229.76 |
| Revised Listing Particulars | R 45 993.00 | R 52 891.96 |
| Rights offer | R 32 679.25 | R 37 581.13 |
| Ruling - 2nd subsequent ruling items on the same ruling | R 3 254.22 | R 3 742.35 |
| Ruling – Per Individual item excl vat. (includes interpretation, dispensation, extension to compliance period, block listing admin). | R 18 155.12 | R 20 878.39 |
| Ruling – Ruling - 1st subsequent ruling | R 6 508.45 | R 7 484.72 |

| | | |
|---|-------------|--------------|
| Scheme/S440/Offer/TRP regulated | R 18 155.12 | R 20 878.39 |
| Scrip Dividend | R 7 504.12 | R 8 629.73 |
| Secondary Listing Particulars | R 22 996.50 | R 26 445.98 |
| Share Capital – Amendment – Other | R 2 541.72 | R 2 922.97 |
| Share Capital – Cancellation or withdrawal of securities | R 2 541.72 | R 2 922.97 |
| Share Capital – Increase | R 2 541.72 | R 2 922.97 |
| Share Capital – Par Value Amendment | R 6 777.92 | R 7 794.61 |
| Share Incentive/Option Scheme - Per amendment | R 1 815.51 | R 2 087.83 |
| Share Incentive/Option Scheme – Per New Scheme | R 19 970.65 | R 22 966.25 |
| Share Incentive/Option Scheme - Re-examination | R 19 970.65 | R 22 966.25 |
| Share Incentive/Option Scheme - Salient features circular | R 2 541.72 | R 2 922.97 |
| Specialist Securities (Section 19) – Amendment to Programme | R 47 203.35 | R 54 283.85 |
| Specialist Securities (Section 19) - Amendments to APS | R 4 236.20 | R 4 871.63 |
| Specialist Securities (Section 19) – Per new Programme / Placing Document | R 94 406.68 | R 108 567.68 |
| Specialist Securities (Section 19) – Pricing Supplement (other than Warrants) | R 8 472.39 | R 9 743.25 |
| Sponsor Fee - Annual Review | R 36 310.26 | R 41 756.80 |
| Sponsor Fee – Application per sponsor unit | R 60 517.10 | R 69 594.67 |
| Sponsor Fee - Per Additional Approved Executive | R 4 236.20 | R 4 871.63 |
| Sub-Division | R 4 236.20 | R 4 871.63 |
| Surrender circular | R 5 446.53 | R 6 263.51 |
| Termination of Listing | R 24 206.84 | R 27 837.87 |
| Transfer of Sector | R 21 180.98 | R 24 358.13 |
| Unbundling | R 56 886.08 | R 65 418.99 |

MEMBERSHIP FEES

| Membership Fees | Type | ZAR Excluding VAT | ZAR Including VAT |
|----------------------------|----------------------------|----------------------|----------------------|
| Membership Application Fee | Per Application Per Member | R 17 973.01 | R20 668.96 |

TRADING FEES & RELATED SERVICES

Equity Trading Transaction Fees

| Tier based fees applicable to Central Order Book trades only | | | | | | | |
|---|------|-------------------|-------------------|------------------|--------------------|--------------------|--|
| Equity Trades, including Warrants, ETPs and AltX. | | | | | | | |
| Trade Type | Tier | Minimum | Maximum | Bps* (Vat Excl.) | Trade Cap excl VAT | Trade Cap incl VAT | Fee Type |
| AT | 1 | R - | R 1 000 000 000 | 0.48 | | | Per Trade. Subject to the tier at the time of billing. |
| UT | 2 | R 1 000 000 000 | R 3 000 000 000 | 0.47 | R 457.33 | R 525.93 | |
| | 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 (Vat excl.) | Trade Cap (Vat incl.) |
| BK | Book Build Trade | | | |
| NC | Next Day cancellation of a non-published Off Book Trade | | | |
| LC | Next Day cancellation of a published Off Book Trade | | | |
| CF | Corporate Finance Trade | | | |
| GU | Give Up Trade | 0.53 bps | R 457.33 | R 525.93 |
| LT | Late Trade (After Hours Trade) | | | |
| OX | Option Exercised | | | |
| PF | Portfolio Trade | | | |
| PC | Next Day cancellation of On Book Trade | | | |
| TX | Traded Option Exercised | | | |
| WX | Warrant Exercised | | | |
| 0.53 basis points of value of each trade leg, subject to the ceiling limit (trade cap). | | | | |

| Fees applicable to Complex Order Suite trades only | | | | |
|---|--------------------------------|-----------|-----------------------|-----------------------|
| Equity Trades, including Warrants, ETPs and AltX. | | | | |
| Trade Type | Description | Trade Fee | Trade Cap (Vat excl.) | Trade Cap (Vat incl.) |
| XT | Cross Trade | | | |
| VT | Volatility Auction | | | |
| Pegged Hidden Order | Pegged Hidden Order | 0.48 bps | R 457.33 | R 525.93 |
| BT | Block Trade | | | |
| OP | Off Order Book Principal Trade | | | |
| Iceberg Order | Iceberg Order | 0.48bps | R 457.33 | R 525.93 |
| 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 Excluding VAT | ZAR Including VAT |
|--|-------------------|----------------------|----------------------|
| Equity Trades (incl. Warrants and Alt X) | | | |
| 0.0036% of value of each trade leg | Per Trade | Variable | Variable |
| Subject to ceiling limit of each trade leg | Per Trade | R195.81 | R225.18 |
| Cancellation Fee | | | |
| Cancellation Fee per Contract Note | Per Contract Note | R2.84 | R3.27 |
| STP Service Fee | | | |
| Charge per Message (irrespective of protocol used) | Per Message | R0.52 | R0.60 |
| SWIFT Fees | | | |
| Subscription Fee – Monthly | Monthly | R1 119.28 | R1 287.17 |
| Charge per (chargeable) unit | Monthly | R1.82 | R2.10 |

Broker Deal Accounting (BDA) Fees

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

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

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|---|---|----------------------|----------------------|
| Connectivity Fee PU or LU / Host / FTP Connection – Physical or Logical Unit | | | |
| Applicable to Primary and Back-up Line only | Per Primary and Backup (secondary) line | R496.44 | R570.91 |
| Additional Charge per Line | Per additional line | R2 328.65 | R2 677.95 |

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

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

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|---------|----------------------|----------------------|
| BDA Fiche History (Scrip and Financial) | | | |
| Master history file | Monthly | R771.63 | R887.37 |
| Copy history file | Monthly | R389.32 | R447.72 |
| Images (per 1000 images – original CD) | Monthly | R53.10 | R61.07 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|---------|----------------------|----------------------|
| Report Production – Charge per Page | | | |
| Hardcopy (XML format included) | Monthly | R0.43 | R0.49 |
| ERD | Monthly | R0.43 | R0.49 |
| Remote | Monthly | R0.43 | R0.49 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|---|---------|----------------------|----------------------|
| BDA Dissemination | | | |
| Subscription (includes 15,000 download records per day) | Monthly | R1 619.26 | R1 862.15 |
| 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 Excluding VAT | ZAR Including VAT |
|---|---------|----------------------|----------------------|
| Subscription Services | | | |
| BDA Custody and Settlement Membership | Monthly | R5 445.18 | R6 261.96 |
| BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time) | Monthly | R1 779.56 | R2 046.50 |
| BDA – Financial Upload (Batch/Real-Time) | Monthly | R1 729.67 | R1 989.12 |
| BDA – Client Upload (Batch/Real-Time) | Monthly | R2 882.78 | R3 315.19 |
| BDA – Corporate Action Elective Upload | Monthly | R1 153.11 | R1 326.08 |
| BDA – Demat Holding Upload | Monthly | R1 153.11 | R1 326.08 |
| Electronic Payments | Monthly | R1 866.33 | R2 146.28 |
| Money Market - Online | Monthly | R1 941.39 | R2 232.60 |
| Money Market – Upload | Monthly | R929.83 | R1 069.31 |
| Portfolio – On-Line | Monthly | R444.85 | R511.58 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|---------|----------------------|----------------------|
| BDA Software License for Non-Members (e.g. Asset / Fund Managers) | | | |
| Up to 5 Users | Monthly | R2 912.67 | R3 349.57 |
| Up to 10 Users | Monthly | R5 489.48 | R6 312.91 |
| Up to 20 Users | Monthly | R7 980.71 | R9 177.82 |
| 21 Users and above | Monthly | R10 333.99 | R11 884.09 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|---------|-------------------------|-------------------------|
| Subscription Service for Non-Members | | | |
| Subscription per BDA Members Service Provider (Non-User) | Monthly | R934.89 | R1 075.12 |

CROSS MARKET SERVICE FEES

General Market Information Fees

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|----------|-------------------|-------------------|
| JSE Monthly Bulletin Subscription - Annual subscription including mailing costs | | | |
| South Africa | Annually | R1 303.36 | R1 498.86 |
| Namibia | Annually | R1 485.80 | n/a |
| Rest of Africa | Annually | R1 858.59 | n/a |

| Description | Type | | USD (VAT not applicable) |
|--|----------|---|--------------------------|
| JSE Monthly Bulletin Subscription - Annual subscription including mailing costs | | | |
| Rest of Africa | Annually | - | \$407.94 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|---------|-------------------|-------------------|
| JSE Monthly Bulletin Subscription – Single Copy | | | |
| South Africa | Monthly | R104.16 | R119.78 |
| Namibia | Monthly | R118.62 | n/a |
| Rest of Africa | Monthly | R148.70 | n/a |

| Description | Type | | USD (VAT not applicable) |
|--|---------|---|--------------------------|
| JSE Monthly Bulletin Subscription – Single Copy | | | |
| Rest of Africa | Monthly | - | \$32.10 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT |
|--|---------|-------------------|-------------------|
| JSE Monthly Bulletin Subscription – December Issue with Historical Record | | | |
| South Africa | Monthly | R158.06 | R181.77 |
| Namibia | Monthly | R180.16 | n/a |
| Rest of Africa | Monthly | R222.71 | n/a |

| Description | Type | | USD (VAT not applicable) |
|--|---------|---|--------------------------|
| JSE Monthly Bulletin Subscription – December Issue with Historical Record | | | |
| Rest of Africa | Monthly | - | \$48.83 |

Investor Protection Levy

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

Connectivity Fees

Base Package

| Tier | Average 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 R25 205.41 (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 | R1,211.92 | R1,393.71 |
| 150 | R1,817.88 | R2,090.56 |
| 200 | R2,423.84 | R2,787.41 |
| 250 | R3,029.80 | R3,484.27 |
| 300 | R3,635.76 | R4,181.12 |
| 350 | R4,241.72 | R4,877.97 |
| 400 | R4,847.68 | R5,574.83 |
| 600 | R7,271.51 | R8,362.24 |

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

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 29 290.52 | R 33 684.09 | \$ 2 926.11 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|------------------------------------|---------|-------------------|-------------------|---------------|
| Customer Test Service (CTS) | | | | |
| Dedicate Access per month to CTS | Monthly | R 16 317.60 | R 18 765.24 | \$1705.60 |
| Weekly access slot to CTS | Weekly | R 5 439.20 | R 6 255.08 | \$ 426.40 |

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 27 128.63 | R 31 197.21 | \$3 088.62 |
| Annual Renewal Administration Fee | Annually | R 18 085.33 | R 20 798.13 | \$2 069.69 |

JSE International Access Point (IAP) Connectivity Fees

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

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|---|----------|-------------------|-------------------|---------------|
| Extranet Service Providers (ESP) | | | | |
| Initial ESP Accreditation | Once-off | - | - | \$927.80 |
| ESP Accreditation Annual Renewal* | Annual | - | - | \$655.10 |
| Monthly ESP Fee | Monthly | - | - | \$354.80 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|-------------------------------------|--------------------|-------------------|-------------------|---------------|
| International Access Clients | | | | |
| One data service only* | Monthly in Advance | - | - | \$2 755.40 |
| SENS or Indices service only | Monthly in Advance | - | - | \$1 294.10 |
| Two or more data services | Monthly in Advance | - | - | \$2 924.80 |
| CTS Access only | Monthly in Advance | - | - | \$748.10 |

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

JSE Colocation Services Fees

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

JSE Colocation Primary Services

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|---------|----------------------|----------------------|------------------|
| Hosting Unit – Monthly Rental Fee | | | | |
| 3 kW Hosting Unit (excl Power) | Monthly | R 28,807.32 | R 33,128.42 | \$2,609.90 |
| 5 kW Hosting Unit (excl Power) | Monthly | R 40,684.12 | R 46,786.73 | \$3,685.92 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|---|---------|----------------------|----------------------|------------------|
| Power Usage – Monthly Fees per kWh | | | | |
| Power consumption <= to 1344 kWhs for a 3 kW Hosting Unit | Monthly | R 1.99 | R 2.28 | \$ 0.20 |
| Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh | Monthly | R 4.84 | R 5.56 | \$ 0.45 |
| Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit | Monthly | R 1.99 | R 2.28 | \$ 0.20 |
| Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh | Monthly | R 4.84 | R 5.56 | \$ 0.45 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|---------------------|---------|----------------------|----------------------|------------------|
| *Patch Panel | | | | |
| Patch Panel | Monthly | R 6,867.55 | R 7,897.68 | \$ 622.55 |

*Mandatory per hosting unit

JSE Colocation Associated Services

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|-----------------|-------------------|-------------------|---------------|
| Hosting Unit – Initial Setup Fee (once off) | | | | |
| Hosting Unit (HU) setup fee | Once off per HU | R 8,592.51 | R 9,881.39 | \$ 778.47 |

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

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|------------------------|----------|-------------------|-------------------|---------------|
| DC Remote Hands | | | | |
| Remote Hands | Per Hour | R 1,211.92 | R 1,393.71 | \$ 109.79 |

JSE Colocation Secondary Services

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|--|-------------------|-------------------|---------------|
| Inter-Connect(s) | | | | |
| Cable connections between devices within a Hosting Unit | JSE approved cable troughs must be ordered and installed by the JSE. Customers purchase and install inter-connect cables within the Hosting Unit | | | |
| Hosting Unit Cable Trough(s) Purchase & Setup Fee per trough | Once Off | R 2,646.83 | R 3,043.86 | \$ 239.36 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|---|----------------------------------|-------------------|-------------------|---------------|
| Cross Connect(s) | | | | |
| Cross Connect Setup Fee Hosting Unit à Hosting Unit | Once Off per Cross Connect | R 1,733.05 | R 1,993.01 | \$157.01 |
| Cross Connect Monthly Fee Hosting Unit à Hosting Unit | Monthly per Cross Connect | R 727.16 | R 836.23 | \$65.88 |
| Cross Connect Setup Fee Hosting Unit à Meet Me Room | Once Off per Cross Connect | R 1,733.05 | R 1,993.01 | \$157.01 |
| Cross Connect Monthly Fee Hosting Unit à Meet Me Room | Monthly per Cross Connect | R 727.16 | R 836.23 | \$65.88 |
| Time Sync Service | | | | |
| Time Sync Service | Monthly | R 2,422.63 | R 2,786.03 | \$219.60 |
| Precision Time Protocol Installation | Once Off Per Port | R 6,615.86 | R 7,608.24 | \$599.50 |
| Additional Ports | | | | |

| | | | | |
|---|----------------------|------------|------------|----------|
| Additional Ports Setup Fee Per port on Hosting Unit and includes Cross Connect cable (once off) | Once Off Per Port | R 6,615.86 | R 7,608.24 | \$599.50 |
| Additional Ports Monthly Fee Per port on Hosting Unit and includes Cross Connect cable | Monthly Per Port | R 2,117.22 | R 2,434.80 | \$192.15 |
| Hosting Unit Shelf | | | | |
| Hosting Unit Shelf Purchase and Setup Fee Shelf for non-rack mounted equipment | Once Off | R 1,983.23 | R 2,280.71 | \$180.07 |

Network Service Provider (NSP) Fees

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|----------|-------------------|-------------------|---------------|
| Network Service Provider (NSP) Accreditation Fees | | | | |
| Initial Administration Fee | Once Off | R 13,552.89 | R 15,585.82 | \$1,136.50 |
| Annual Renewal Administration Fee | Annually | R 8,131.74 | R 9,351.50 | \$ 681.84 |

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

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|------------------|-------------------|-------------------|---------------|
| Meet-Me-Room (MMR) Service Fees | | | | |
| MMR Rental Fee This includes 2kW of power consumption per rack per month (equates to <= to 1488 kWhs per month) | Monthly Per Rack | R 16,763.80 | R 19,278.37 | \$ 2 273.92 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|----------------|-------------------|-------------------|---------------|
| Additional Power Usage Fees per kWh | | | | |
| *Power usage will only be measured on an ad-hoc bases when required by the JSE and any additional power usage will be passed through to the NSP at the following rate. | | | | |
| Additional Power Usage >1488 kWhs | Ad hoc per kWh | R4.28 | R4.93 | \$ 0.34 |

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|---|-----------------------------|-------------------|-------------------|---------------|
| Shared Rack Rental Fee 4U of rack space in a shared rack including power consumption | Monthly per 4U shared space | R 6,776.46 | R 7,792.93 | \$ 568.75 |

Cross Connect Fees Specifically for the Meet-Me-Room

| Description | Type | ZAR Excluding VAT | ZAR Including VAT | USD (VAT n/a) |
|--|----------------------------------|-------------------|-------------------|---------------|
| Copper Cross Connect(s) | | | | |
| Cross Connect Setup Fee NSP -> JSE Rack or other NSP | Once Off per Cross Connect | R 1,278.58 | R 1,470.37 | \$ 74.67 |
| Multi-Mode Fibre OM3 Cross Connect(s) | | | | |
| Cross Connect Setup Fee NSP -> JSE Rack or other NSP | Once Off per Cross Connect | R 1,534.29 | R 1,764.43 | \$ 90.04 |
| Single Mode Fibre Cross Connect(s) | | | | |
| Cross Connect Setup Fee | Once Off | R 1,278.57 | R 1,470.36 | \$ 74.67 |

Equity Derivatives Market

Fees are inclusive of 15% VAT unless otherwise specified

Connectivity Fees

An amount of R1 211.92 (Ex VAT) charged on a monthly basis. This is a standard fixed fee and is regardless of the number of ComplIDs 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 | 0.100877 bps | 0.13114 bps | n/a | 1 Cent |
| | Any-Day Index Future | 0.100877 bps | 0.13114 bps | | |
| | Single Stock Future* | 0.6 bps | 1 bps | R16 317.60 | |
| | Any-day Single Stock Future* | 0.6 bps | 1 bps | | |
| Option | Index Options** | 0.040351 bps | 0.054474 bps | n/a | 1 Cent |
| | Any-Day Index Options | 0.040351 bps | 0.054474 bps | | |
| | Single Stock Option** | 0.252193 bps | 0.433772 bps | R16 317.60 | |
| | Any-Day Single Stock Option | 0.252193 bps | 0.433772 bps | | |

* Includes Dividend Neutrals

** A maker-taker (passive/aggressor) pricing model, where price makers are rewarded for providing liquidity.

- Maker of the price = Zero fees to be charged
- Taker of the price = Central order book fees to apply

All Derivative contracts will carry a 50% discount applicable to trading fees associated with specific give up transactions, (where the origin is Assign Send or Tripartite Send) for the Executing member ("Send Leg"). This is applicable across all products (previously only on the exotics).

International Derivatives

International Derivative Futures (IDXs) – Central Order Book

- 1.008772 basis points, calculated off the end-of-day spot price
- A floor of R0.01 per contract

* Includes Dividend Neutral IDX

International Derivative Futures (IDXs) – Reported Trades

- 1.765351 basis points, calculated off the end-of-day spot price
- A floor of R0.01 per contract

* Includes Dividend Neutral IDX

Exchange Traded Contracts for Difference (CFD)

CFD's reported

- Charged at 1.170175 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 instrument

| Contract Type | Contracts | Reported | Trade Cap (Ex VAT) | Give-Up | Give-Up Cap (Ex VAT) |
|---------------|---------------|--------------|--------------------|--------------|----------------------|
| Future | Exotic Future | 1.513158 bps | R54 685.72 | 0.756579 bps | R27 342.86 |
| | Basket Future | | | | |
| Option | Exotic Option | 1.513158 bps | R54 685.72 | 0.756579 bps | R27 342.86 |
| | Basket Option | 0.988596 bps | R54 685.72 | 0.494298 bps | R27 342.86 |

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 815.88 cap (Ex VAT) per trade booking

Bond Market

Secondary Market Fee Model

| Scale | Spot | Buy-Sell Back |
|---|-------------------|-------------------|
| <35 billion (per month) | R2 per million | - |
| >35 billion (per month) | R0.75 per million | - |
| <250 billion (per month) | - | R0.69 per million |
| >250 billion (per month) | - | R0.49 per million |
| Strate Fee (Capped at R133 183 per month) | R0.55 per million | R0.55 per million |

All quoted fees are exclusive of VAT

Market Access Fee

There is a market access fee of R11 433.20 per month (Ex VAT)

INTEREST RATE DERIVATIVES

Bond Futures and Options

| Scale | 1 - 1499 Contracts | 1500 + Contracts |
|-------|--------------------|------------------|
| Fee | R 0.49 | R 0.365 |

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

Bond Index Futures and Options

Fees charged on these instruments are 0.0365 basis points on the nominal value traded and are inclusive of VAT

JIBAR Futures and Options

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

Interest Rate Swap Futures

**Fees below are inclusive of VAT*

The fee model for Swap Futures is based on two tenor buckets, and the maintenance fee and roll fee will be the same per bucket. Fees are shown on a single contract with a notional size of R100 000 in the table below:

| Bucket | Tenor | Fees |
|--------|--------|--------|
| 1 | 1 - 2 | R 1.00 |
| 2 | 3 - 10 | R 2.00 |

There are four tenors currently available (1, 2, 5 and 10 years), and the table below summarizes the applicable fees

| 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 211.92 (Ex VAT) charged on a monthly basis. This is a standard fixed fee and is regardless of the number of ComplD'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 0.19 | R 19.00 | R 0.38 | R 38.00 |
| Cap per deal | R 23 223.20 | R 23 223.20 | R 23 223.20 | R 23 223.20 |

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

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

| | Category A | Category B |
|--|------------|------------|
| Near & Middle Expiries: | | |
| USD/Rand | ✓ | ☐ |
| USD/Rand Maxi | ✓ | |
| Euro/Rand | ✓ | |
| British Pound/Rand | ✓ | |
| Australian Dollar/Rand | ✓ | |
| Far Expiries: | | |
| USD/Rand | | ✓ |
| USD/Rand Maxi | | ✓ |
| Euro/Rand | | ✓ |
| British Pound/Rand | | ✓ |
| Australian Dollar/Rand | | ✓ |
| All other listed currency pairs (all expiries) | | ✓ |

- The minimum qualifying criteria to which the providers will need to commit are as follows:
 - Must make two-way prices in the near expiry of every liquid currency contract.
 - Must make two-way prices in the middle expiry of every liquid currency contract.
 - Measurement will take place from start of day at 09h00 up until market close at 17h00.
 - Between **09h00 – 10h00** and between **16h00- 17h00**, providers must make prices for a minimum of 85% of each period for the trading month.
 - Between **10h00 – 16h00**, providers must make prices for a minimum of 80% of this time period for the trading month (and not including the two periods above).
 - The above will be monitored per Currency contract and per expiry.
 - On close out day the contract will be monitored up until the close of the contract (16h00 or 17h00 depending on daylight saving time).
 - If a provider does not meet the market making minimum qualifying requirements on a specific expiry, the highest possible fee will be charged to the Provider across all relevant trades in that expiry (contract), i.e., R0.38c.

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

If the providers do not meet their on-screen obligations, they will pay the maximum possible fee (e.g. R0.38c per contract) as if they had traded a report only trade. The maximum fee is still lower than the average of the sliding scale that was applied previously. The JSE will invoice providers at the end of each month based on how they traded and whether obligations were met.

Billing rules for Currency Derivatives trading fees

| Functionality | % Fee Discount |
|-----------------------------|----------------|
| Option Exercise | 100% |
| Option Abandon | 100% |
| Assign | 50% |
| Allocate | 100% |
| Auto close | 100% |
| Roll trades | 50% |
| Tripartite | 50% |
| Same day Trade Cancellation | 100% |

1. **Roll trades** – Fee discount applied on each leg
2. **Same day Trade cancellation** – Fee discount applied on condition the trade cancellation functionality is utilised
3. **Next day Trade cancellation** - For valid corrections of erroneous trades or allocations on T+1, a value-based trade fee with a cap of R 815.88 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

Commented [EM1]: @Langa Mankela@Udeah Moolde to advise.

Currency Futures Trading Fees

Sliding scale fee structure for Currency Futures (including "Any-day" Expiries):

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

Maxi Dollar/Rand Currency Futures Trading Fees

Sliding scale fee structure for the Maxi Dollar/Rand Currency Future (\$100 000):

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

Currency Options Trading Fees

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

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

Maxi Dollar/Rand Currency Options Trading Fees

Sliding scale fee structure for the Maxi Dollar/Rand Currency Option (\$100 000):

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

Currency Can Do Options Trading Fees

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

Trading Fee Incentives for Currency Derivatives

Cross Currency Trades (Synthetic Crosses)

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

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

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

If you would like any further information or clarity on any of the information provided, please email irc@jse.co.za

COMMODITY DERIVATIVES

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

Trading Fees

Physically Settled Products

| CDM Product | Contract Code | On Screen (per contract) | | Reported (per contract) | | Physical Deliveries /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 | R18,34 | R9,17 | R19,55 | R9,78 | 219,47 | R16,17 | R6,99 |
| White Maize grade two | WOPT | R18,34 | R9,17 | R19,55 | R9,78 | 219,47 | R16,17 | R6,99 |
| Yellow Maize | YMAZ | R18,34 | R9,17 | R19,55 | R9,78 | 219,47 | R16,17 | R6,99 |
| Yellow maize grade two | YOPT | R18,34 | R9,17 | R19,55 | R9,78 | 219,47 | R16,17 | R6,99 |
| Bread Milling Wheat | WEAT | R9,17 | R4,58 | R9,78 | R4,88 | 109,74 | R8,08 | R3,49 |
| Sunflower Seeds | SUNS | R9,17 | R4,58 | R9,78 | R4,88 | 109,74 | R8,08 | R3,49 |
| Soya Beans | SOYA | R9,17 | R4,58 | R9,78 | R4,88 | 109,74 | R8,08 | R3,49 |
| Sorghum | MSRG | R5,50 | R2,76 | R5,87 | R2,93 | 65,84 | R4,86 | R2,10 |
| Bitter Sorghum | MSBT | R5,50 | R2,76 | R5,87 | R2,93 | 65,84 | R4,86 | R2,10 |
| White Maize Cando | XWMZ | R36,68 | N/A | N/A | N/A | N/A | N/A | N/A |
| Yellow Maize Cando | XYMZ | R36,68 | N/A | N/A | N/A | N/A | N/A | N/A |
| Bread Milling Wheat Cando | XWHT | R18,34 | N/A | N/A | N/A | N/A | N/A | N/A |

Cash Settled Products

| CDM Product | Contract Code | On Screen (per contract) | | Physical Deliveries | JSE fees for member to member "assign send" or "tripartite send" business | |
|-----------------------|------------------------------------|-----------------------------|---------|---------------------|---|---------------------------|
| | | Futures | Options | | Futures (per contract) | Options (per contract) |
| Beef Carcass | BEEF | R18,35 | N/A | N/A | N/A | N/A |
| Lamb Carcass | LAMB | R18,35 | N/A | N/A | N/A | N/A |
| Merino Wool Indicator | WOOL | R6,10 | N/A | N/A | N/A | N/A |
| Soya Bean Crush | CRSH, CRSK, CRSN, CRSU, CRSZ | R36,68 | N/A | N/A | N/A | N/A |
| Chicago Corn | CORN | R21,78 | R14,98 | N/A | R10,89 | R7,49 |

| | | | | | | |
|--------------------------------|-------------|---------------|--------|-----|-------------------|-------|
| Soybean | BEAN | R21,78 | R14,98 | N/A | R10,89 | R7,49 |
| Soybean Meal | MEAL | R21,78 | R14,98 | N/A | R10,89 | R7,49 |
| Soybean Oil | OILS | R21,78 | R14,98 | N/A | R10,89 | R7,49 |
| Hard Red Winter Wheat | KANS | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| Soft Red Winter Wheat | REDW | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| EURONEXT Milling Wheat | MATF | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| WTI Crude Oil | WTIO | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| Brent Crude oil | BRNT | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| Gold | GOLD | R17,69 | R10,88 | N/A | R8,85 | R5,44 |
| Platinum | PLAT | R17,69 | R10,88 | N/A | R8,85 | R5,44 |
| Palladium | PALL | R17,69 | R10,88 | N/A | R8,85 | R5,44 |
| Copper | COPP | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| Silver | SILV | R17,78 | R10,88 | N/A | R8,89 | R5,44 |
| Soybean Quanto Cando | XQSB | R12,24 | N/A | N/A | N/A | N/A |
| Soybean Meal Quanto Cando | XQSM | R12,24 | N/A | N/A | N/A | N/A |
| Maxi Soybean Meal Quanto Cando | XQMN & XQMS | R43,51 | 21,76 | N/A | N/A | N/A |
| Maxi Soybean Oil Quanto Cando | XQON & XQOS | R43,51 | 21,76 | N/A | N/A | N/A |
| Corn Quanto Cando | XQCN | R12,24 | R12,24 | N/A | R6,12 | R6,12 |
| Brent Crude Oil Quanto | QBRN | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| Brent Crude Oil Can-Do | XBNT | R24,46 | R14,67 | N/A | N/A | N/A |
| Copper Quanto | QCOP | R13,62 | R8,16 | N/A | R6,81 | R4,08 |
| Gold Quanto | QGLD | R17,69 | R10,88 | N/A | R8,85 | R5,44 |
| Heating Oil Quanto | QHEA | R14,98 | R13,62 | N/A | R7,49 | R6,81 |
| Gasoline Quanto | QGAS | R16,34 | R14,98 | N/A | R8,17 | R7,49 |
| Natural Gas Quanto | QNAT | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Palladium Quanto | QPLD | R9,52 | R8,16 | N/A | R4,76 | R4,08 |
| Sugar #11 Quanto | QSUG | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Cotton Quanto | QCTN | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Cocoa Quanto | QCOC | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Coffee Quanto | QCFF | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Corn Quanto | QCRN | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Soybean Quanto | QSBN | R6,80 | R4,09 | N/A | R3,40 | R2,04 |
| Silver Quanto | QSIL | R17,78 | R10,88 | N/A | R8,89 | R5,44 |
| Platinum Quanto | QPLT | R17,78 | R10,88 | N/A | R8,89 | R5,44 |
| White Maize Quanto | QWMZ | R6,10 | N/A | N/A | N/A | N/A |
| Diesel European Gasoil | DSEL | Sliding Scale | | N/A | 5.45 per contract | |

On Screen DSEL Sliding Scale Fees:

| Contract Ranges | Fee/Contract (Incl. VAT) |
|-----------------|-----------------------------|
| 100 and greater | R6,81 |
| 80 - 99 | R8,16 |
| 60 - 79 | R9,52 |
| 40 - 59 | R10,88 |
| 20 - 39 | R12,23 |
| 1 - 19 | R13,62 |

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 2.18 cents/ton less 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