

# JSE LIMITED

Price List

Q2 2023

Fees for Issuers, Services and Trading



## Table of Contents

Primary Markets Listing Fees .....	5
Initial Listing Fees for Companies: Main Board .....	5
Additional Listing Fees for Companies: Main Board & AltX .....	7
Annual Listing Fees for Companies: Main Board .....	7
Initial & Annual Listing Fees for Companies: AltX .....	8
Empowerment Segment .....	10
Warrants & Structured Products (excluding Exchange Traded Funds (ETF) & Exchange Traded Notes (ETN)) .....	11
Exchange Traded Notes (ETNs) .....	11
Actively Managed Certificates (AMCs) .....	11
Asset Backed Securities (ABS) .....	12
Exchange Traded Funds (ETF) .....	12
South African Depository Receipts (SADRs) .....	12
Real Estate Investment Trusts (REITs) .....	12
Debt Instruments .....	12
Initial Listing Fees & Issuances: Debt Instruments .....	12
Annual Maintenance Fee: Debt Instruments (Per Instrument) .....	13
Issuer Regulation Documentation Fees .....	14
Membership fees .....	17
Trading Fees & Related Services .....	17
Equity Trading Transaction Fees .....	17
Post Trade Service Fees .....	19
Equity Clearing and Settlement Fees .....	19
Broker Deal Accounting (BDA) Fees .....	19
Cross Market Service Fees .....	22
General Market Information Fees .....	22
Investor Protection Levy .....	22
Connectivity Fees .....	23
Excess Package .....	23
Customer Test Service .....	23
Shared Infrastructure Provider (SIP) .....	24



JSE International Access Point (IAP) Connectivity Fees .....	24
JSE Colocation Services Fees .....	25
JSE Colocation Primary Services .....	25
JSE Colocation Associated Services .....	26
JSE Colocation Secondary Services .....	26
Network Service Provider (NSP) Fees .....	27
Cross Connect Fees Specifically for the Meet-Me-Room .....	27
Equity Derivatives Market .....	28
Connectivity Fees .....	28
Vanilla Futures and Options .....	28
International Derivatives .....	29
International Derivative Futures (IDXs) – Central Order Book .....	29
International Derivative Futures (IDXs) – Reported Trades .....	29
Exchange Traded Contracts for Difference (CFD) .....	29
CFD’s reported .....	29
Exotic Derivatives .....	29
Exotic Futures and Options .....	29
Roll Trades & Calendar Spreads .....	30
Correction of erroneous trade bookings or allocations on T+1 .....	30
Bond Market .....	30
Secondary Market Fee Model .....	30
Market Access Fee .....	30
Interest Rate Derivatives .....	31
Bond Futures and Options .....	31
Bond Index Futures and Options .....	31
JIBAR Futures and Options .....	31
Interest Rate Swap Futures .....	31
Currency Derivatives .....	32
Connectivity Fees .....	32
Market Maker billing model .....	32
Billing rules for Currency Derivatives trading fees .....	33
Currency Futures Trading Fees .....	34
Maxi Dollar/Rand Currency Futures Trading Fees .....	34

Currency Options Trading Fees.....	34
Maxi Dollar/Rand Currency Options Trading Fees.....	35
Currency Can Do Options Trading Fees .....	35
Trading Fee Incentives for Currency Derivatives .....	35
Cross Currency Trades (Synthetic Crosses) .....	35
Commodity Derivatives .....	36
Trading Fees.....	36
Physically Settled Products .....	36
Cash Settled Products .....	36
On Screen DSEL Sliding Scale Fees: .....	37
Zero Fees (Commodities only) .....	38
Error Trades .....	38
Allocations and Assignations.....	38
Roll Trades.....	38
Position Transfers .....	38
Position Transfer through a Calendar Spread Trade.....	39
Cross Market Trades .....	39
Clearing Member Deal Management.....	39
Zero Fee Requests.....	39

## PRIMARY MARKETS LISTING FEES

This primary market fees sets out the initial and annual listing fees which are payable by applicant issuers effective **1 January 2023**. 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. 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 717.07	R1 974.63
"	R2 500 000	R9 152.91	R10 525.84
"	R5 000 000	R17 814.05	R20 486.16
"	R25 000 000	R55 170.91	R63 446.54
"	R50 000 000	R75 207.63	R86 488.77
"	R125 000 000	R113 058.46	R130 017.22
"	R250 000 000	R165 508.38	R190 334.64
"	R375 000 000	R205 588.36	R236 426.61
"	R500 000 000	R256 799.13	R295 319.00
"	R750 000 000	R318 155.00	R365 878.25
"	R1 000 000 000	R385 446.74	R443 263.75
"	R1 250 000 000	R461 150.46	R530 323.03
"	R2 500 000 000	R553 184.28	R636 161.92
"	R3 750 000 000	R653 627.96	R751 672.15
"	R5 000 000 000	R754 316.40	R867 463.86
"	R7 500 000 000	R803 796.33	R924 365.78
"	R10 000 000 000	R955 701.98	R1 099 057.28
"	R20 000 000 000	R1 730 852.33	R1 990 480.18
"	R30 000 000 000	R2 359 562.71	R2 713 497.11
"	R40 000 000 000	R2 869 497.66	R3 299 922.31
"	R50 000 000 000	R3 283 096.30	R3 775 560.75
<b>Exceeding</b>	R50 000 000 000	R3 574 507.50	R4 110 683.62

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 R1 974.63 (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 627.55	R1 871.68
"	R2 500 000	R8 675.73	R9 977.09
"	R5 000 000	R16 885.35	R19 418.16
"	R25 000 000	R52 294.69	R60 138.90
"	R50 000 000	R71 286.86	R81 979.89
"	R125 000 000	R107 164.42	R123 239.08
"	R250 000 000	R156 879.97	R180 411.97
"	R375 000 000	R194 870.47	R224 101.04
"	R500 000 000	R243 411.50	R279 923.23
"	R750 000 000	R301 568.73	R346 804.04
"	R1 000 000 000	R365 352.35	R420 155.20
"	R1 250 000 000	R437 109.44	R502 675.86
"	R2 500 000 000	R524 345.29	R602 997.08
"	R3 750 000 000	R619 552.57	R712 485.45
"	R5 000 000 000	R714 991.86	R822 240.64
"	R7 500 000 000	R761 892.25	R876 176.08
"	R10 000 000 000	R905 878.65	R1 041 760.45
"	R20 000 000 000	R1 640 618.34	R1 886 711.09
"	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 578 730.56
<b>Exceeding</b>	R50 000 000 000	R3 388 158.76	R3 896 382.58

### 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 60 165.51		R 60 165.51
100	500	R 60 165.51	R400	R 305 568.60
500	1500	R 305 568.60	R50	R 379 192.86
1500	and above	R 379 192.86	R5	R 529 440.23

- (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. These discounts will be extended to companies listed on the Main Board, Alt-X and those in the empowerment segment.

**Main Board Annual Fee Example:**

Company with a market capitalisation of R550 million  
 $= ((550 \text{ million} - 500 \text{ million}) / 1 \text{ million}) * 50 + R 305 568.60$   
 $= R308 068.6 \text{ (Including VAT)}$

- (ii) In respect of issuers with preference shares listed, an amount of R15 599.81 (including VAT); and
- (iii) In respect of issuers with debentures or loan stock listed, an amount of R7 813.37 (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)
<b>Not Exceeding</b>	R2 000 000	R 1 308.35	R 1 504.60
"	R10 000 000	R 8 177.05	R 9 403.61
"	R50 000 000	R 16 354.09	R 18 807.20
"	R150 000 000	R 24 531.15	R 28 210.82
<b>Exceeding</b>	R150 000 000	R 32 708.23	R 37 614.46



- 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 R43 025.46 (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 627.55	R1 871.68
"	R2 500 000	R8 675.73	R9 977.09
"	R5 000 000	R16 885.35	R19 418.16
"	R25 000 000	R52 294.69	R60 138.90
"	R50 000 000	R71 286.86	R81 979.89
"	R125 000 000	R107 164.42	R123 239.08
"	R250 000 000	R156 879.97	R180 411.97
"	R375 000 000	R194 870.47	R224 101.04
"	R500 000 000	R243 411.50	R279 923.23
"	R750 000 000	R301 568.73	R346 804.04
"	R1 000 000 000	R365 352.35	R420 155.20
"	R1 250 000 000	R437 109.44	R502 675.86
"	R2 500 000 000	R524 345.29	R602 997.08
"	R3 750 000 000	R619 552.57	R712 485.45
"	R5 000 000 000	R714 991.86	R822 240.64
"	R7 500 000 000	R761 892.25	R876 176.08
"	R10 000 000 000	R905 878.65	R1 041 760.45
"	R20 000 000 000	R1 640 618.34	R1 886 711.09
"	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 578 730.56
<b>Exceeding</b>	R50 000 000 000	R3 388 158.76	R3 896 382.58

### 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)
<b>Not Exceeding</b>	R2 000 000	R 1 308.35	R 1 504.60
"	R10 000 000	R 8 177.05	R 9 403.61
"	R50 000 000	R 16 354.09	R 18 807.20
"	R150 000 000	R 24 531.15	R 28 210.82
<b>Exceeding</b>	R150 000 000	R 32 708.23	R 37 614.46

- b. The documentation fees payable is the New Listing documentation fee for Main Board & AltX of R114 538.90 (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 R43 025.46 (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 627.55	R1 871.68
"	R2 500 000	R8 675.73	R9 977.09
"	R5 000 000	R16 885.35	R19 418.16
"	R25 000 000	R52 294.69	R60 138.90
"	R50 000 000	R71 286.86	R81 979.89
"	R125 000 000	R107 164.42	R123 239.08
"	R250 000 000	R156 879.97	R180 411.97
"	R375 000 000	R194 870.47	R224 101.04
"	R500 000 000	R243 411.50	R279 923.23
"	R750 000 000	R301 568.73	R346 804.04
"	R1 000 000 000	R365 352.35	R420 155.20
"	R1 250 000 000	R437 109.44	R502 675.86
"	R2 500 000 000	R524 345.29	R602 997.08
"	R3 750 000 000	R619 552.57	R712 485.45
"	R5 000 000 000	R714 991.86	R822 240.64
"	R7 500 000 000	R761 892.25	R876 176.08
"	R10 000 000 000	R905 878.65	R1 041 760.45
"	R20 000 000 000	R1 640 618.34	R1 886 711.09
"	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 578 730.56
<b>Exceeding</b>	R50 000 000 000	R3 388 158.76	R3 896 382.58

## 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:

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

Package Size	Fee Ex VAT		~Per Warrant
5	R	118 269	R 23 654
12	R	230 144	R 19 179
30	R	383 572	R 12 786
60	R	652 073	R 10 868
80	R	805 502	R 10 069
100	R	958 931	R 9 589
150	R	1 246 611	R 8 311
250	R	1 598 218	R 6 393
250+			R 6 393
Additional (+1)	Ad hoc		R 31 965

- e. A new warrant programme issuance will attract a documentation fee of R 114 538.90 (including VAT).

## Exchange Traded Notes (ETNs)

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

## Actively Managed Certificates (AMCs)

- a. Please refer to the documentation fees table at the end of the document that apply to listing a new programme, amending a programme, and per additional pricing supplement (Refer specifically to documentation fees for Specialist Securities).
- a. An annual maintenance fee of R16 159.21 (Incl. VAT) is also applicable.

### **Asset Backed Securities (ABS)**

- a. A new issuer will be charged a documentation fee of R 114 538.90 (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 R 545 944.95 (including VAT).

### **Exchange Traded Funds (ETF)**

- a. The issuer of a new ETF will be charged a documentation fee of R 114 538.90 (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 R 545 944.95 (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 22 026.70 (including VAT) and an initial listing fee of R 19 346.84 (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 R 19 975.30 (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 R16 159.21 (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](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	R 6 384.55	R 7 342.24
Annual REIT fees- (payable on submission of annual declaration)	R 17 369.82	R 19 975.29
Auditors and their advisors - Audit Firm - Annual Review	R 20 430.57	R 23 495.15
Auditors and their advisors - Audit Firm - Initial Application	R 30 645.86	R 35 242.74
Auditors and their advisors - Auditor, Reporting Accounting Specialist - In addition to existing team - Application	R 5 746.09	R 6 608.00
Auditors and their advisors - IFRS Advisor - 1 or 2-man team - Initial Application	R 8 299.92	R 9 544.91
Auditors and their advisors - IFRS Advisor -1 or 2-man team - Annual Review	R 5 107.64	R 5 873.79
Auditors and their advisors - Reporting Accounting Specialist - In addition to existing team - Annual Review	R 3 830.73	R 4 405.34
Capitalisation Issue/Reduction/Payment	R 5 107.64	R 5 873.79
Category 1 Transaction (acquisition, disposal, major transaction)	R 61 291.71	R 70 485.47
Change of Name	R 5 107.64	R 5 873.79
Claw Back Offer	R 34 476.61	R 39 648.10
Competent Persons Report (JSE admin fee)	R 1 276.91	R 1 468.45
Competent Persons Report (JSE hourly rate)	R 1 276.91	R 1 468.45
Competent Persons Report (Reader hourly rate)	R 1 915.36	R 2 202.66
Conditional Trading	R 9 066.06	R 10 425.97
Consolidation	R 4 469.19	R 5 139.57
Debenture - Trust Deed – New	R 21 069.04	R 24 229.40
Debenture Trust Deed - Per amendment	R 1 915.36	R 2 202.66
Debenture Trust Deed - Re-Examination	R 21 069.04	R 24 229.40
Debt -Notice to Noteholders	R 5 094.87	R 5 859.10
Depository Receipts – unsponsored	R 19 153.66	R 22 026.71
Designated Advisor Fee – Additional Individual Executive Application	R 4 596.88	R 5 286.41
Designated Advisor Fee – Per DA unit	R 25 538.22	R 29 368.95
Designated Advisor Unit – Annual Review	R 19 153.66	R 22 026.71
Exercise of Options	R 3 192.28	R 3 671.12
Expert approval per new team member	R 4 469.19	R 5 139.57
Expert Approval to provide Fairness Opinion (5-year application)	R 25 538.22	R 29 368.95
Expert Approval to provide Fairness Opinion (per transaction)	R 20 430.57	R 23 495.15
Fairness opinion	R 10 215.28	R 11 747.58
Hybrid Securities - Amendment to Programme	R 49 799.53	R 57 269.46

Hybrid Securities - Amendments to APS	R 4 469.19	R 5 139.57
Hybrid Securities - Per new Programme / Placing Document	R 99 599.05	R 114 538.91
Hybrid Securities – Pricing Supplement	R 8 938.37	R 10 279.13
Index Provider – New	R 19 153.66	R 22 026.71
Interest Rate Securities - Amendment to Programme	R 49 799.53	R 57 269.46
Interest Rate Securities - Amendments to APS	R 2 547.44	R 2 929.56
Interest Rate Securities - Per new Programme / Placing Document	R 99 599.05	R 114 538.91
Interest Rate Securities – Pricing Supplement	R 5 094.87	R 5 859.10
Investment Policy	R 10 215.28	R 11 747.58
Investment Policy Amendments	R 5 107.64	R 5 873.79
Issue of Shares for Cash – Specific	R 26 815.13	R 30 837.40
MOI - Per amendment	R 1 915.36	R 2 202.66
MOI – Per New Company	R 21 069.04	R 24 229.40
MOI - Re-Examination	R 21 069.04	R 24 229.40
New Listing – Main Board & AltX	R 99 599.05	R 114 538.91
New Listing – SPAC	R 49 799.53	R 57 269.46
Odd lot Offer	R 12 769.12	R 14 684.48
Payment – Specific	R 26 815.13	R 30 837.40
Pre-Issued Trading	R 9 066.06	R 10 425.97
Price Stabilisation	R 9 066.06	R 10 425.97
Property - (additional fee) - Category 1 Transaction	R 19 153.66	R 22 026.71
Property - (additional fee) - New Listing	R 60 142.50	R 69 163.88
Property - Management Agreement (new appointment & circular)	R 19 153.66	R 22 026.71
Property – Per Property Valuer Application	R 6 384.55	R 7 342.24
Property - REIT (additional fee) - Application for REIT status	R 48 522.62	R 55 801.01
Property - REIT (additional fee) - Restructure - When applying for REIT Status (see guidance letter)	R 24 261.30	R 27 900.49
Property - REIT (additional fee) - Transfer of sector	R 6 639.94	R 7 635.94
Redemption of securities – Full - Doc Fee	R 9 704.52	R 11 160.20
Redemption of Securities – Partial – Doc Fee	R 12 769.12	R 14 684.48
Related Party Transaction	R 36 391.97	R 41 850.76
Related Party Transaction – Small	R 10 215.28	R 11 747.58
Renounceable Offer	R 34 476.61	R 39 648.10
Repurchase – Specific	R 26 815.13	R 30 837.40
Revised Listing Particulars	R 48 522.62	R 55 801.01
Rights offer	R 34 476.61	R 39 648.10
Ruling - 2nd subsequent ruling items on the same ruling	R 3 433.20	R 3 948.18
Ruling – Per Individual item excl vat. (includes interpretation, dispensation, extension to compliance period, block listing admin).	R 19 153.66	R 22 026.71
Ruling – Ruling - 1st subsequent ruling	R 6 866.41	R 7 896.38
Scheme/S440/Offer/TRP regulated	R 19 153.66	R 22 026.71

Scrip Dividend	R 7 916.84	R 9 104.37
Secondary Listing Particulars	R 24 261.31	R 27 900.51
Share Capital – Amendment – Other	R 2 681.51	R 3 083.74
Share Capital – Cancellation or withdrawal of securities	R 2 681.51	R 3 083.74
Share Capital – Increase	R 2 681.51	R 3 083.74
Share Capital – Par Value Amendment	R 7 150.70	R 8 223.31
Share Incentive/Option Scheme - Per amendment	R 1 915.36	R 2 202.66
Share Incentive/Option Scheme – Per New Scheme	R 21 069.04	R 24 229.40
Share Incentive/Option Scheme - Re-examination	R 21 069.04	R 24 229.40
Share Incentive/Option Scheme - Salient features circular	R 2 681.51	R 3 083.74
Specialist Securities (Section 19) – Amendment to Programme	R 49 799.53	R 57 269.46
Specialist Securities (Section 19) - Amendments to APS	R 4 469.19	R 5 139.57
Specialist Securities (Section 19) – Per new Programme / Placing Document	R 99 599.05	R 114 538.91
Specialist Securities (Section 19) – Pricing Supplement (other than Warrants)	R 8 938.37	R 10 279.13
Sponsor Fee - Annual Review	R 38 307.33	R 44 053.42
Sponsor Fee – Application per sponsor unit	R 63 845.55	R 73 422.38
Sponsor Fee - Per Additional Approved Executive	R 4 469.19	R 5 139.57
Sub-Division	R 4 469.19	R 5 139.57
Surrender circular	R 5 746.09	R 6 608.00
Termination of Listing	R 25 538.22	R 29 368.95
Transfer of Sector	R 22 345.94	R 25 697.83
Unbundling	R 60 014.81	R 69 017.04



## MEMBERSHIP FEES

Membership Fees	Type	ZAR Excluding VAT	ZAR Including VAT
Membership Application Fee	Per Application Per Member	R 18 961.52	R21 805.75

## 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* (Vat Excl.)	Trade Cap excl VAT	Trade Cap incl VAT	Fee Type
AT	1	R -	R 1 000 000 000	0.48			<b>Per Trade.</b> Subject to the tier at the time of billing.
UT	2	R 1 000 000 000	R 3 000 000 000	0.47	R 482.48	R 554.86	
	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			
<b>Notes:</b>							
*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: <b>AT</b> ; <b>UT</b> ; <b>XT</b> ; <b>VT</b> and <b>Pegged Hidden Orders</b> contribute towards Value Traded accumulation.							
Trade Type: <b>XT</b> ; <b>VT</b> and <b>Pegged Hidden Orders</b> 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 <b>Reported Trades</b> 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			
LT	Late Trade (After Hours Trade)	0.48 bps	R482.48	R554.86
OX	Option Exercised			
PF	Portfolio Trade			
PC	Next Day cancellation of On Book Trade			
TX	Traded Option Exercised			
WX	Warrant Exercised			
MP	Matched Principal	0.00 bp	R0.00	R0.00
0.48 basis points of value of each trade leg, subject to the ceiling limit (trade cap).				

Fees applicable to <b>Complex Order Suite</b> 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 482.48	R 554.86
BT	Block Trade			
OP	Off Order Book Principal Trade			
Iceberg Order	Iceberg Order	0.48bps	R 482.48	R 554.86
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
<b>Equity Trades (incl. Warrants and Alt X)</b>			
0.0036% of value of each trade leg	Per Trade	Variable	Variable
Subject to ceiling limit of each trade leg	Per Trade	R206.58	R237.57
<b>Cancellation Fee</b>			
Cancellation Fee per Contract Note	Per Contract Note	R3.00	R3.45
<b>STP Service Fee</b>			
Charge per Message (irrespective of protocol used)	Per Message	R0.55	R0.63
<b>SWIFT Fees</b>			
Subscription Fee – Monthly	Monthly	R1 180.84	R1 357.97
Charge per (chargeable) unit	Monthly	R1.92	R2.21

### Broker Deal Accounting (BDA) Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Transactions Type Charge<sup>^</sup></b>			
Bonds	Per BDA Transaction	R 1.15	R 1.32
Money Market	Per BDA Transaction	R 1.80	R 2.07
Other BDA Transactions	Per BDA Transaction	R 0.68	R 0.78

<sup>^</sup>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
<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	R523.74	R602.30
Additional Charge per Line	Per additional line	R2 456.73	R2 825.24

Description	Type	ZAR Excluding VAT	ZAR Including 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 Excluding VAT	ZAR Including 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 Excluding VAT	ZAR Including VAT
<b>BDA Fiche History (Scrip and Financial)</b>			
Master history file	Monthly	R814.07	R936.18
Copy history file	Monthly	R410.73	R472.34
Images (per 1000 images – original CD)	Monthly	R56.02	R64.42

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Report Production – Charge per Page</b>			
Hardcopy (XML format included)	Monthly	R0.45	R0.52
ERD	Monthly	R0.45	R0.52
Remote	Monthly	R0.45	R0.52

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Dissemination</b>			
Subscription (includes 15,000 download records per day)	Monthly	R1 708.32	R1 964.57
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
<b>Subscription Services</b>			
BDA Custody and Settlement Membership	Monthly	R5 744.66	R6 606.36
BDA – Deal Allocations (Same day and Next day) Upload (Batch/Real-time)	Monthly	R1 877.44	R2 159.05
BDA – Financial Upload (Batch/Real-Time)	Monthly	R1 824.80	R2 098.52
BDA – Client Upload (Batch/Real-Time)	Monthly	R3 041.33	R3 497.53
BDA – Corporate Action Elective Upload	Monthly	R1 216.53	R1 399.01
BDA – Demat Holding Upload	Monthly	R1 216.53	R1 399.01
Electronic Payments	Monthly	R1 968.98	R2 264.32
Money Market - Online	Monthly	R2 048.17	R2 355.39
Money Market – Upload	Monthly	R980.97	R1 128.12
Portfolio – On-Line	Monthly	R469.32	R539.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>BDA Software License for Non-Members (e.g. Asset / Fund Managers)</b>			
Up to 5 Users	Monthly	R3 072.87	R3 533.80
Up to 10 Users	Monthly	R5 791.40	R6 660.11
Up to 20 Users	Monthly	R8 419.65	R9 682.60
21 Users and above	Monthly	R10 902.36	R12 537.71

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Subscription Service for Non-Members</b>			
Subscription per BDA Members Service Provider (Non-User)	Monthly	R986.31	R1 134.26

## CROSS MARKET SERVICE FEES

### General Market Information Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
South Africa	Annually	R 1 375.04	R 1 581.30
Namibia	Annually	R 1 567.52	n/a
Rest of Africa	Annually	R 1 960.81	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription - Annual subscription including mailing costs</b>			
Rest of Africa	Annually	-	\$ 430.38

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
South Africa	Monthly	R 109.89	R 126.37
Namibia	Monthly	R 125.14	n/a
Rest of Africa	Monthly	R 156.88	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – Single Copy</b>			
Rest of Africa	Monthly	-	\$ 33.87

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
South Africa	Monthly	R 166.75	R 191.77
Namibia	Monthly	R 190.07	n/a
Rest of Africa	Monthly	R 234.96	n/a

Description	Type		USD (VAT not applicable)
<b>JSE Monthly Bulletin Subscription – December Issue with Historical Record</b>			
Rest of Africa	Monthly	-	\$ 51.52

### Investor Protection Levy

Description	Type	ZAR Excluding VAT	ZAR Including VAT
<b>Investor Protection Levy</b>			
Percentage of value of each trade leg 0.00029%	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 **R26 591.70 (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	R 1 278.57	R 1 470.36
150	R 1 917.86	R 2 205.54
200	R 2 557.15	R 2 940.72
250	R 3 196.44	R 3 675.90
300	R 3 835.72	R 4 411.08
350	R 4 475.01	R 5 146.26
400	R 5 114.30	R 5 881.44
600	R 7 671.45	R 8 822.16

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 30 901.49	R 35 536.72	\$ 3 087.05

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 17 215.07	R 19 797.33	\$1 799.41
Weekly access slot to CTS	Weekly	R 5 738.36	R 6 599.11	\$ 449.85

#### 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 28 620.05	R 32 913.06	\$3 258.49
Annual Renewal Administration Fee	Annually	R 19 080.02	R 21 942.03	\$2 183.53

#### 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)
<b>Extranet Service Providers (ESP)</b>				
Initial ESP Accreditation	Once-off	-	-	\$927.80
ESP Accreditation Annual Renewal*	Annual	-	-	\$687.84
Monthly ESP Fee	Monthly	-	-	\$372.56

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>International Access Clients</b>				
One data service only*	Monthly in Advance	-	-	\$2 893.20
SENS or Indices service only	Monthly in Advance	-	-	\$1 358.78
Two or more date services	Monthly in Advance	-	-	\$3 071.02
CTS Access only	Monthly in Advance	-	-	\$785.48

\*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)
<b>Hosting Unit – Monthly Rental Fee</b>				
3 kW Hosting Unit (excl Power)	Monthly	R 30 391.72	R 34 950.48	\$2 753.44
5 kW Hosting Unit (excl Power)	Monthly	R 42 921.74	R 49 360.01	\$ 3 888.64

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Power Usage – Monthly Fees per kWh</b>				
Power consumption <= to 1344 kWhs for a 3 kW Hosting Unit	Monthly	R 2.30	R 2.64	\$ 0.22
Additional Power Consumption >1344 kWhs for a 3 kW Hosting Unit to the cap of 2160kWh	Monthly	R 5.60	R 6.44	\$ 0.50
Power consumption <= to 2240 kWhs for a 5 kW Hosting Unit	Monthly	R 2.30	R 2.64	\$ 0.22
Additional Power Consumption >2240 kWhs for a 5 kW Hosting Unit to the cap of 3600kWh	Monthly	R 5.60	R 6.44	\$ 0.50

Description	Type	ZAR (Excl. VAT)	ZAR (Incl. VAT)	USD (VAT not applicable)
<b>Power Consumption at maximum for a 5kW Hosting Unit</b>				
<p>Each Hosting Unit is provided with a power distribution unit (PDU) by default. Clients may opt to supply their own PDU with maximum usage to monitor the power usage and fully manage the service. This will also enable Clients to reboot devices remotely by shutting down power receptacles, monitor power usage of individual devices, per PDU and in the whole cabinet and monitor temperature and humidity with alerts notifying them if there is change in the environment or failed PDU. This comes at an additional cost of power as indicated below:</p>				
Power Consumption at Maximum	Monthly	R 11 632.56	R 13 377.44	\$ 776.00

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>*Patch Panel</b>				
Patch Panel	Monthly	R 7 245.26	R 8 332.05	\$ 656.80

\*Mandatory per hosting unit

### JSE Colocation Associated Services

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Hosting Unit – Initial Setup Fee (once off)</b>				
Hosting Unit (HU) setup fee	Once off per HU	R 9 065.10	R 10 424.86	\$ 821.28

- 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)
<b>DC Remote Hands</b>				
Remote Hands	Per Hour	R 1 278.57	R 1 470.36	\$ 115.84

### JSE Colocation Secondary Services

Description	Type	ZAR Excluding VAT	ZAR Including 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 2 792.41	R 3 211.27	\$ 252.52

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Cross Connect(s)</b>				
Cross Connect <b>Setup</b> Fee Hosting Unit à Hosting Unit	Once Off per Cross Connect	R 1 828.37	R 2 102.62	\$ 165.65
Cross Connect <b>Monthly</b> Fee Hosting Unit à Hosting Unit	Monthly per Cross Connect	R 767.15	R 882.22	\$ 69.50
Cross Connect <b>Setup</b> Fee Hosting Unit à Meet Me Room	Once Off per Cross Connect	R 1 828.37	R 2 102.62	\$165.65
Cross Connect <b>Monthly</b> Fee Hosting Unit à Meet Me Room	Monthly per Cross Connect	R 767.15	R 882.22	\$69.50
<b>Time Sync Service</b>				
Time Sync Service	Monthly	R 2 555.88	R 2 939.26	\$ 231.67
Precision Time Protocol Installation	Once Off Per Port	R 6 979.73	R 8 026.69	\$632.47
<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 6 979.73	R 8 026.69	\$632.47
<b>Additional Ports Monthly Fee</b> Per port on Hosting Unit and includes Cross Connect cable	Monthly Per Port	R 2 233.67	R 2 568.72	\$202.71
<b>Hosting Unit Shelf</b>				
<b>Hosting Unit Shelf Purchase and Setup Fee</b> Shelf for non-rack mounted equipment	Once Off	R 2 092.31	R 2 406.15	\$ 189.97

### Network Service Provider (NSP) Fees

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
<b>Network Service Provider (NSP) Accreditation Fees</b>				
Initial Administration Fee	Once Off	R 14 298.30	R 16 443.04	\$1 198.91
Annual Renewal Administration Fee	Annually	R 8 578.98	R 9 865.83	\$ 719.35

\*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)
<b>Meet-Me-Room (MMR) Service Fees</b>				
MMR Rental Fee This includes 2kW of power consumption per rack per month (equates to <= to 1488 kWhs per month)	Monthly Per Rack	R 17 685.81	R 20 338.68	\$ 2 398.98

Description	Type	ZAR Excluding VAT	ZAR Including 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	R 4.97	R 5.71	\$ 0.39

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 7 149.17	R 8 221.54	\$ 600.04

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

Description	Type	ZAR Excluding VAT	ZAR Including VAT	USD (VAT n/a)
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Copper Cross Connect(s)				
Cross Connect <b>Setup</b> Fee	Once Off			
NSP -> JSE Rack or other NSP	per Cross Connect	R 1 348.89	R 1 551.23	\$ 78.77
Multi-Mode Fibre OM3 Cross Connect(s)				
Cross Connect <b>Setup</b> Fee	Once Off			
NSP -> JSE Rack or other NSP	per Cross Connect	R 1 618.68	R 1 861.48	\$ 94.99
Single Mode Fibre Cross Connect(s)				
Cross Connect <b>Setup</b> Fee	Once Off	R 1 348.89	R 1 551.23	\$ 78.77

## Equity Derivatives Market

### Connectivity Fees

An amount of **R1 278.58 (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	0.105921 bps	0.137697 bps	n/a	1 Cent
	Any-Day Index Future	0.105921 bps	0.137697 bps		
	Single Stock Future*	0.63 bps	1.05 bps	R 18 075.82	
	Any-day Single Stock Future*	0.63 bps	1.05 bps		
Option	Index Options**	0.042369 bps	0.057198 bps	n/a	1 Cent
	Any-Day Index Options	0.042369 bps	0.057198 bps		
	Single Stock Option**	0.264803 bps	0.455461 bps	R 18 075.82	
	Any-Day Single Stock Option	0.264803 bps	0.455461 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*

- 1.059211 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*

- 1.853619 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 1.228684 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	Give-Up	Give-Up Cap
			(Ex VAT)		(Ex VAT)
Future	Exotic Future	1.588816 bps	R 52 675.83	0.794408 bps	R26 337.53
	Quanto Future				
	Basket Future				
Option	Exotic Option	1.588816 bps	R 52 675.83	0.794408 bps	R26 337.53
	Quanto Option	1.038026 bps	R 52 675.83	0.519013 bps	R26 337.53
	Basket Option				

### 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 860.75 cap (Ex VAT)** per trade booking

## Bond Market

### Secondary Market Fee Model

Scale	Spot	Buy-Sell Back
<35 billion (per month)	R2.11 per million	-
>35 billion (per month)	R0.79 per million	-
<250 billion (per month)	-	R0.73 per million
>250 billion (per month)	-	R0.52 per million
Strate Fee (Capped at R142 500 per month)	R0.56 per million	R0.56 per million

All quoted fees are exclusive of VAT

### Regulatory Fee

R0.05 per million on all reported volumes (Ex VAT)

### Market Access Fee

There is a market access fee of R 12 062.03 per month (Ex VAT)

## Interest Rate Derivatives

### Bond Futures and Options

Bond Futures and Options		
Fee per contract traded	Trade Fee	Assign Fee
0 - 1499 contracts	R0.545	R0.273
1500+ contracts	R0.410	R0.205

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

### Bond Index Futures and Options

GOVI and Bond Index Futures		
	Trade Fee	Assign Fee
Fee as basis points of Value Traded	0.04040	0.0202

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

### JIBAR Futures and Options

JIBAR Futures		
	Trade Fee	Assign Fee
Fee per Contract Traded	0.1250	0.0625

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

### Interest Rate Swap Futures

*\*Fees below are inclusive of VAT*

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

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

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

Fees	1Y Tenor	2Y Tenor	5Y Tenor	10Y Tenor
Trading Fee	R 1.00	R 1.00	R 2.00	R 2.00
Maintenance Fee	R 1.00	R 1.00	R 2.00	R 2.00
Roll Fee	R 1.00	R 1.00	R 2.00	R 2.00

Please do not hesitate to contact [irc@jse.co.za](mailto:irc@jse.co.za) should you have any queries.

## Currency Derivatives

### Connectivity Fees

An amount of R1 278.58 (Ex VAT) charged on a monthly basis. 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 0.20	R 19.95	R 0.40	R 39.90
Cap per deal	R 24384.36	R 24 384.36	R 24 384.36	R 24 384.36

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	✓	<input type="checkbox"/>
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).
  - 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., R0.40c.

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

If the providers do not meet their on-screen obligations, they will pay the maximum possible fee (e.g. R0.40c 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

### Currency Futures Trading Fees

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

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
1-499	R1.25	R1.44
500-999	R1.21	R1.39
1 000 - 2 999	R1.09	R1.26
3 000 - 4 999	R1.02	R1.17
5 000 - 7 499	R0.93	R1.07
7 500 - 999	R0.58	R0.66
10 000 and above	R0.35	R0.40
<i>Cap per deal</i>	R46 504.50	R53 480.18

### Maxi Dollar/Rand Currency Futures Trading Fees

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

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
1-49	R100.80	R115.92
50-74	R92.93	R106.86
75-99	R57.49	R66.11
100 and above	R34.39	R39.55
<i>Capp per deal</i>	R46 504.50	R53 480.18

### Currency Options Trading Fees

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

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
1-499	R0.63	R0.72
500-999	R0.61	R0.70
1 000 - 2 999	R0.56	R0.64
3 000 - 4 999	R0.51	R0.59
5 000 - 7 499	R0.48	R0.56
7 500 - 999	R0.29	R0.34
10 000 and above	R0.19	R0.22
<i>Cap per deal</i>	R46 504.50	R53 480.18

## Maxi Dollar/Rand Currency Options Trading Fees

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

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
1-49	R50.40	R57.96
50-74	R46.46	R53.43
75-99	R28.74	R33.05
100 and above	R17.19	R19.77
Cap per deal	R46 504.50	R53 480.18

## Currency Can Do Options Trading Fees

Description	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
Flat fee	R1.08	R1.24
Cap per deal	R46 504.50	R53 480.18

## Trading Fee Incentives for Currency Derivatives

### Cross Currency Trades (Synthetic Crosses)

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

The market will need to send an email to [zerofee@jse.co.za](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)
White Maize	WMAZ	R20.15	R10.47	R21.43	R11.12	231.54	R17.86	R8.17
White Maize grade two	WOPT	R20.15	R10.47	R21.43	R11.12	231.54	R17.86	R8.17
Yellow Maize	YMAZ	R20.15	R10.47	R21.43	R11.12	231.54	R17.86	R8.17
Yellow maize grade two	YOPT	R20.15	R10.47	R21.43	R11.12	231.54	R17.86	R8.17
Bread Milling Wheat	WEAT	R10.47	R5.63	R11.12	R5.95	115.78	R9.32	R4.48
Sunflower Seeds	SUNS	R10.47	R5.63	R11.12	R5.95	115.78	R9.32	R4.48
Soya Beans	SOYA	R10.47	R5.63	R11.12	R5.95	115.78	R9.32	R4.48
White Maize Cando	XWMZ	R39.50	N/A	N/A	N/A	N/A	N/A	N/A
Yellow Maize Cando	XYMZ	R39.50	N/A	N/A	N/A	N/A	N/A	N/A
Bread Milling Wheat Cando	XWHT	R20.15	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	R39.50	N/A	N/A	N/A	N/A
Chicago Corn	CORN	R23.78	R16.60	N/A	R12.29	R8.70
Soybean	BEAN	R23.78	R16.60	N/A	R12.29	R8.70
Soybean Meal	MEAL	R23.78	R16.60	N/A	R12.29	R8.70
Soybean Oil	OILS	R23.78	R16.60	N/A	R12.29	R8.70
Hard Red Winter Wheat	KANS	R15.17	R9.41	N/A	R7.98	R5.10
Soft Red Winter Wheat	REDW	R15.17	R9.41	N/A	R7.98	R5.10
EURONEXT Milling Wheat	MATF	R15.17	R9.41	N/A	R7.98	R5.10
WTI Crude Oil	WTIO	R15.17	R9.41	N/A	R7.98	R5.10
Brent Crude oil	BRNT	R15.17	R9.41	N/A	R7.98	R5.10
Gold	GOLD	R19.46	R12.28	N/A	R10.13	R6.54

Platinum	PLAT	R19.46	R12.28	N/A	R10.13	R6.54
Palladium	PALL	R19.46	R12.28	N/A	R10.13	R6.54
Copper	COPP	R15.17	R9.41	N/A	R7.98	R5.10
Silver	SILV	R19.46	R12.28	N/A	R10.13	R6.54
Soybean Quanto Cando	XQSB	R13.71	N/A	N/A	N/A	N/A
Soybean Meal Quanto Cando	XQSM	R13.71	N/A	N/A	N/A	N/A
Maxi Soybean Oil Quanto Cando	XQOS	R46.70	N/A	N/A	N/A	N/A
Corn Quanto Cando	XQCN	R13.71	R13.71	N/A	R7.26	R7.26
Brent Crude Oil Quanto	QBRN	R15.17	R9.41	N/A	R7.98	R5.10
Brent Crude Oil Can-Do	XBNT	R26.61	R16.28	N/A	N/A	N/A
Copper Quanto	QCOP	R15.17	R9.41	N/A	R7.98	R5.10
Gold Quanto	QGLD	R19.46	R12.28	N/A	R10.13	R6.54
Heating Oil Quanto	QHEA	R16.60	R15.17	N/A	R8.70	R7.98
Gasoline Quanto	QGAS	R18.04	R16.60	N/A	R9.42	R8.70
Natural Gas Quanto	QNAT	R7.97	R5.11	N/A	R4.39	R2.95
Palladium Quanto	QPLD	R10.84	R9.41	N/A	R5.82	R5.10
Sugar #11 Quanto	QSUG	R7.97	R5.11	N/A	R4.39	R2.96
Cotton Quanto	QCTN	R7.97	R5.11	N/A	R4.39	R2.96
Cocoa Quanto	QCOC	R7.97	R5.11	N/A	R4.39	R2.96
Coffee Quanto	QCFF	R7.97	R5.11	N/A	R4.39	R2.96
Corn Quanto	QCRN	R7.97	R5.11	N/A	R4.39	R2.96
Soybean Quanto	QSBN	R7.97	R5.11	N/A	R4.39	R2.96
Silver Quanto	QSIL	R19.46	R12.28	N/A	R10.13	R6.54
Platinum Quanto	QPLT	R19.46	R12.28	N/A	R10.13	R6.54
White Maize Quanto	QWMZ	R7.24	N/A	N/A	N/A	N/A
Diesel European Gasoil	DSEL	Sliding Scale		N/A	6.55 per contract	

**On Screen DSEL Sliding Scale Fees:**

Contract Ranges	Fee/Contract (Incl. VAT)
100 and greater	R7.98
80 - 99	R9.41
60 - 79	R10.84
40 - 59	R12.28
20 - 39	R13.70
1 - 19	R15.17

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 2.30 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](mailto:zerofee@jse.co.za) ; +2711 520 7777

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