



Johannesburg
Stock Exchange

Tel: +27 11 520 7000
Fax: +27 11 520 8584

www.jse.co.za

SERVICE HOTLINE

REFERENCE NUMBER: 12/2017

27 January 2017

STRATE AD VALOREM FEE

With reference to Market Notice 669/2016 (A, B and C) distributed on 8 December 2016 members are advised that BDA has been enhanced to cater for the new fee model.

- The rate of 0.005787% shall remain unchanged. Strate has decreased the floor to benefit smaller businesses but as a result Strate has increased the cap but dropped the basis point charge as the cap increases
- Cap fee and floor fee change applied to all accounts (proprietary, controlled and non-controlled)
- Cap fee increased by 21%
- Floor fee decreased by 7.5%.

Contract note amount	New fee (2017)
< R 185 000	R 10.71
Between R 185 000 and R 1 210 000	0.005787% of Contract note amount
> R 1 210 000	R 70.02

The new fee model will be effective from the first day of the February BDA month, 30 January 2017, based on the following:

For proprietary stock accounts, the following methodology will be applied:

- The exemption on foreign arbitrage deals will be lifted
- Exemptions on Strate Ad Valorem fees will only apply to Allocation Suspense Accounts - Account Type 'DA' - and Misdeal Accounts - Account Type 'S' with Account Identification Code 'MIS'
- Aggregation of accounts applied to all proprietary accounts only – fees applied based on:
 - aggregate purchases across all proprietary accounts, by age date, by instrument alpha (ISIN) and no longer per proprietary account
 - aggregate sales across all proprietary accounts, by age date, by instrument alpha (ISIN) and no longer per proprietary account.

Market / Service:

BDA

Environment(s):

BDA Production

Additional Information:

If you have any queries about this announcement, please contact the Client Services Centre on +27 11 520 7777 or customersupport@jse.co.za

The report PSETBR (STRATE SETTLEMENT COSTS ON PROP ACCOUNTS) has been enhanced to display the aggregate totals for Purchases and Sales per Instrument Code and Age Date as shown in the example that follows.

1BDA BRK:084 REP:PSETBR REQ:001 STRATE SETTLEMENT COSTS ON PROP ACCOUNTS STRATE SETTLEMENT 30DEC2016 PAGE: 5

BROKER	RATE	INSTR CDE	AGE ACC-TYP	ACC-ID	ACC-CDE	DATE	QTY	CONSID	AD VALOREM	VAT
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		CFR	S	MIS	0042002	20161128	45023	3939856,21		
							150000	13455000,00		
			S	SUS	0045286		683392	60157881,81		
							533392-	46763091.92-		
							150000-	13455000.00-		
			s	MIS	0042002		195023-	17087064,10-		
			AGGREGATED	AD	VALOREM	ON PURCHASES	878415	77552738,02	70,02	9,80
			AGGREGATED	AD	VALOREM	ON SALES	878415-	77305156,02-	70,02	9,80
			S	SUS	0042658	20161214	57000	5188140,00		
							57000-	5192289,60-		
			AGGREGATED	AD	VALOREM	ON PURCHASES	57000	5188140,00	70,02	9,80
			AGGREGATED	AD	VALOREM	ON SALES	57000-	5192289,60-	70,02	9,80
			S	MIS	0042002	20161219	16436	1503105,07		
			AGGREGATED	AD	VALOREM	ON PURCHASES	16436	1503105,07	70,02	9,80
			S	MIS	0042002	20161220	65039	6016175.07		
							400000	37056000.00		
							331475-	30515129,06-		
			AGGREGATED	AD	VALOREM	ON PURCHASES	465039	43072175,07	70,02	9,80
			AGGREGATED	AD	VALOREM	ON SALES	331475-	30515129,06-	70,02	9,80
			S	MIS	0042002	20161221	10868	990785,72		
							160868-	14699243,46-		
			AGGREGATED	AD	VALOREM	ON PURCHASES	10868	990785,72	57,34	8,02
			AGGREGATED	AD	VALOREM	ON SALES	160868-	14699243,46-	70,02	9,80
			S	SUS	0042096	20161222	46320	4260777.58		
							3680	337897.60		
							50000-	4589893,63-		
			AGGREGATED	AD	VALOREM	ON PURCHASES	50000	4598675,18	70,02	9,80
			AGGREGATED	AD	VALOREM	ON SALES	50000-	4589893,63-	70,02	9,80
			S	SUS	0042096	20161223	20000	1804399,01		
			AGGREGATED	AD	VALOREM	ON PURCHASES	20000	1804399,01	70,02	9,80
			S	SUS	0042096	20161228	20000-	1824604,34-		
			AGGREGATED	AD	VALOREM	ON SALES	20000-	1824604,34-	70,02	9,80
			S	SUS	0042096	20161229	2731	245790,00		
							2731-	245790,00-		
			AGGREGATED	AD	VALOREM	ON PURCHASES	2731	245790,00	14,23	1,99
			AGGREGATED	AD	VALOREM	ON SALES	2731-	245790,00-	14,23	1,99