

8 December 2025

Mr. Chris Grove
Head of PTS Cash Market Operations
JSE
Sandton

Strate Fee Increase 2026 – Equities and Bonds – Change Request

As a central securities depository (CSD), Strate serves the South African financial market ecosystem through the safekeeping of the legal, digital record of securities ownership, and providing associated settlement and asset servicing services. Strate's priority is to maintain an efficient, robust and sustainable financial market infrastructure to enable us to deliver on our core mandate at all times.

Over the past few months, a comprehensive fee review process has been followed, with client engagement.

Based on Strate's fee strategy, the following fee changes will come into effect on 1 March 2026:

- Standard fee increase of 2% applied to fee lines per Strate's fee schedules, except for the following:
 - 10% increase to the equity ad valorem fee cap and 10% decrease to the equity ad valorem fee floor, no price adjustment
 - Increase in off-market settlement fee to R65

The fee schedules reflecting these changes are attached for your information.

As part of the Service Agreement between the JSE and Strate Pty Limited, please note this as a formal change request from Strate to your organisation. The new fee rate is as below:

Equities

- New floor: R 104 504,41 (excl. VAT)
- New Minimum fee: R 6,29 (excl. VAT)
- New cap: R 2 362 853,60 (excl. VAT)
- New maximum fee: R 142,20 (excl. VAT)
- The fee rate remains the same (0,006018%)

Bonds IRC and ETP

- New cap: R 1 582 591,43 (excl. VAT)

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Kindly let us know if you have any questions or require any clarification.

Please be assured of our ongoing efforts to ensure Strate continues to serve the financial markets, considering the best interests of all stakeholders.

Yours sincerely

Greg Naicker
Head of CSD Services

Sameera Dada
Chief Financial Officer