

## MARKET NOTICE

**Number:** 108/2025  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 03 April 2025

**SUBJECT:** VAT INCREASE

**Name and Surname:** Valdene Reddy  
**Designation:** Director - Capital Markets

Dear Client,

The South African Finance Minister recently announced that VAT in South Africa will be increased to 15.5% from 15%, effective from 1 May 2025.

Please be advised that the JSE will issue a new price list reflecting this change in VAT, but that it will not fundamentally affect current pricing (Ex VAT prices will remain unchanged).

Thank you for your consideration, and if you have any queries, please contact us for further clarity.

Kind regards,  
Valdene Reddy

All trading fees schedules can be found at the following link: [JSE Price List](#)

Should you have any queries please regarding this Market Notice please e-mail: [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za)

This Market Notice is available on the JSE website at: [JSE Market Notices](#)