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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 177/2019  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 20 June 2019

**SUBJECT:** JSE ZERO FEES GUIDELINES

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**Designation:** Director – Capital Markets

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Dear Client

The JSE would like to thank all clients for their participation and collaboration during the ITaC implementation, however we have noted some concerns from market participants regarding zero fee requests, and would like to provide further clarity below.

**1. Purchases and sales between registered clients**

- A registered client is a natural person or legal person who has an account with JSE Clear. For example, if a trading member has an investment manager as a client, and that investment manager opens separate accounts with JSE Clear for its underlying clients; those underlying clients will be the registered clients with JSE Clear. As per JSE regulations, any purchase and sale transactions between registered clients must be, effected through the JSE trading system. Associated fees would apply.

**2. Position transfers between registered accounts belonging to the same legal entity**

**e.g** Partial/full position transfers between client and/or client sub accounts

- These position transfers do not constitute trades provided the registered client accounts belong to the same legal entity, and should be treated as deal management activity on existing positions.
- As the functionality does not yet exist in deal management these transfers can be facilitated by the booking of reported trades. The JSE will manually zero fee these reported trades.
- The JSE will review position transfers facilitated using the reported trade functionality with the intention of having all verified requests and refunds processed by the month end.

3. With reference to Market Notice 77/2019, the JSE will be **reinstating** the Maker Taker fee model on:

- On-screen Index options,
- On-screen Single Stock Options

These zero fees will be manually facilitated by the JSE until an automated process has been implemented. Price lists will be updated accordingly to reflect the model.

Should you have any queries regarding this notice, please contact JSE Customer Support: [customersupport@jse.co.za](mailto:customersupport@jse.co.za)  
This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>