

MARKET NOTICE

Number: 344/2024

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 21 November 2024

SUBJECT: INTEREST RATE MARKET: PRICE CHANGES FOR 2025

Name and Surname: Thembi Mda-Maluleka

Designation: Head - Interest Rates, Bonds and Currencies

Dear Client

We would like to thank you for your support throughout the 2024 year.

We are cognizant of the challenging economic environment and over the past decade, the JSE has been committed to reducing the overall cost of trade. In our 2025 review, we have limited most price changes to an inflationary linked increase, where possible. We remain committed to sustaining a competitive effective cost of trade, as we continue our efforts to attract flows and drive SA capital markets forward. It remains our key priority to ensure that SA capital markets run with the highest quality and resilience, supported by advanced technological investments.

2025 Price Changes

Trading fees

- The 2025 fees will be increased by 4.5%. The updated fees for 2025 are reflected in the tables below:

Spot	Fee (Ex Vat) (per million)
<R35 billion (per month)	R 2.32
>R35 billion (per month)	R 0.87

Buy-Sell Back	Fee (Ex Vat) (per million)
<R250 billion (per month)	R 0.80
>R250 billion (per month)	R 0.57

**Based on value traded per month*

Market Access

- The current market access fee of R12 689.26 per month will increase by 4.5% to R13 260.28 (Ex VAT)

Bond ETP Service Fees

- The Transactional Service Fee will increase by 4.5% to R3.64 (Ex VAT)
- The Regulatory Fee will increase by 4.5% to R0.16 (Ex VAT)

Post Trade Services – Bonds and Bond ETP

JSE Settlement Administration Fee *(Previously referred to as the Strate Fee in the Bonds Secondary Fee Model)*

The JSE Settlement Administration Fee is charged to cover post trade activities executed by the JSE and its appointed central securities depository, Strate.

This fee will be increased from R0.56 to R0.64 per million traded, capped at R220 000 per month.

In addition, a new fee will be introduced for SWIFT messages

JSE Settlement Administration Fee	ZAR (Ex VAT)
Charged on total notional value traded, per member per month	R 0.64 per million traded Capped at R220 000 per month
SWIFT Fees	ZAR (Ex VAT)
Charge per message	R 2.11

The linked price list encapsulates the complete JSE product suite effective Thursday, 2 January 2025.

Thank you for your consideration.

Kind regards,

Thembi Mda-Maluleka

All trading fees schedules can be found at the following link: [JSE Price List 2025](#)

Should you have any queries regarding this Market Notice, please e-mail: customersupport@jse.co.za

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