

MARKET NOTICE

Number: 345/2024

Relates to:

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- Currency Derivatives Market
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Date: 21 November 2024

SUBJECT: PRIMARY MARKETS: PRICE CHANGES FOR 2025

Name and Surname: Maurice Madiba

Designation: Head – Primary Markets

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 marginally adjusted prices to no more than an inflationary-linked price increase where possible. We remain committed to sustaining a competitive effective cost of listing, as we continue our efforts to attract flows and drive SA capital markets forward.

It remains our key priority and primary focus to ensure SA capital markets run of the highest quality and resilience, supported by the most advanced technological investment.

Summary of 2025 JSE Primary Market Fee Changes		
Category	Instrument Type	% Increase
Initial, Annual and Additional Listing Fees	Sponsored South African Depository Receipts, Alt-X and Empowerment Segment	4.5%
Annual Maintenance Fees	Debt, Exchange Traded Notes and Actively Managed Certificates	4.5%
Initial Listing Fees (Specialist Securities)	Warrants and Structured Products Package Fee Un-sponsored South African Depository Receipts	4.5%
Annual Listing Fees (Specialist Securities)	Exchange Traded Funds (including Actively Managed ETFs) and Asset Backed Securities. Increase on annual maximum threshold	4.5%

Main Board Annual Listing Fees and Reduction in Secondary Listing Discount

The Main Board annual listing fees have been marginally adjusted over the past seven years, being limited to inflationary increases to only the “caps” of each tier. This was done to limit cost increases to our listed companies during a volatile period (Covid, lockdowns, low economic growth, etc.).

We have introduced an additional tier in the pricing model, with minimum, maximum and variable components adjusted across tiers. The updated model is to ensure fees are more equitably split across tiers as applicable to different market cap thresholds.

Market Capitalisation Tiers (R millions)		Minimum (Incl. VAT)	Variable on Remainder (per million)	Maximum (Incl. VAT)
0	100	R67 000		R67 000
100	300	R67 000	R480.00	R163 000
300	1000	R163 000	R281.43	R360 000
1000	5000	R360 000	R22.50	R450 000
5000	and above	R450 000	R5.80	R605 000

We have adjusted the discount secondary listed companies receive on listing fees from 30% to 25%. Despite the slight reduction in discount, the JSE remains globally competitive for dual listed entities.

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

Thank you for your consideration.

Kind regards,
Primary Markets

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](#)