

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 358/2019
Relates to: ☐ Equity Market
☒ Equity Derivatives
☐ Commodity Derivatives
☐ Interest Rate and Currency Derivatives
Date: 28 November 2019

SUBJECT: EQUITY DERIVATIVE MARKET PRICE CHANGES FOR 2020

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Designation: Acting Director - Capital Markets

Dear JSE Stakeholder,

The JSE is aware of, and sensitive to, financial pressures that affect member firms and their clients. The JSE is also committed to building and growing capital markets through collaborative, responsive and suitable product development.

We are pleased to respond with effective price reductions in the equity derivatives market in a response to help alleviate some of the pressures and in an effort to grow market activity. These are detailed below.

All other price changes that will be effective from 2 January 2020.

Equity Derivatives Trading Fees

The JSE will be introducing a 50% discount applicable to trading fees associated with specific give up transactions, (where the origin is Assign Send or Tripartite Send) for the Executing member ("Send Leg"). This is applicable across all products (previously only on the exotics).

Index Futures and Options: Fees for Index securities will remain unchanged for both onscreen & reported trades.

Single Stock Futures: basis point reduction and introduction of a cap

- A trade cap of R15 000 (ex VAT) per contract has been introduced on all Single Stock Futures.
- Single Stock Futures - Central Order Book basis point reduced from 0.665789bps to 0.6bps.
- Single Stock Futures – Reported Trades basis point reduced from 1.170175bps to 1bps.

Single Stock Options: introduction of a cap

- A trade cap of R15 000 (ex VAT) per contract has been introduced on all Single Stock Options.
- Single Stock Options – Central Order Book unchanged.
- Single Stock Options – Reported trades unchanged.

Anyday/Vanilla Futures and Options

- Anyday Futures and options on Index products remain unchanged.
- Anyday Futures for Single Stocks will be subject to the same basis point charge and cap as standard Single Stock Futures.
- Anyday Options for Single Stocks will be subject to the same basis point charge and cap as standard Single Stock Options.

International Derivatives remain unchanged.

Exchange traded Contracts for Difference (CFD's) remain unchanged.

Exotic Derivatives basis points remain unchanged and caps will be increased by inflation.

All trading fees schedules can be found at the following link: <https://www.jse.co.za/services/technologies/price-list>

Kind regards,

Valdene Reddy

Acting Director: Capital Markets

Capital Markets

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Should you have queries regarding this notice, please contact CustomerSupport@jse.co.za or call +27-11-5207777.

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>