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MARKET NOTICE

Number:	**367/2025**
Relates to:	☐ Equity Market ☐ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☒ Bond Market ☒ Bond ETP Market
Date:	29 October 2025
SUBJECT:	**2026 PRICE CHANGES**
Name and Surname:	Thembi Mda-Maluleka
Designation:	Head - Bonds, Currencies and Interest Rate Derivatives

Dear Client

Our strategic focus is on maintaining operational excellence, ensuring a competitive cost structure, and supporting the continued growth and attractiveness of South Africa's financial markets.

As part of our annual pricing review, we have introduced modest adjustments where applicable, aligned with prevailing inflationary trends. These changes are essential to sustaining our investment in key projects and technological enhancements that underpin a world-class service offering.

We sincerely thank you for your continued partnership and the valuable role you play in our market ecosystem. Your support is deeply appreciated.

2026 Price Changes:

Bond Market Trading Fees

Trading fees have been increased by ~4.5% and rounded to the nearest cent.

Spot	Fee (Ex Vat) (per million)

<R35 billion value traded (per month)	R 2.42
>R35 billion value traded (per month)	R 0.91
Buy-Sell Back	**Fee (Ex Vat) (per million)**
<R250 billion value traded (per month)	R 0.84
>R250 billion value traded (per month)	R 0.60

Regulatory Fee

The Regulatory fee has increased from R0.055 to R0.058 per million on all reported volumes (~5.5%)

Market Access Fee

The market access fee has increased from R13 323.72 to R 13 923.29 per month (Ex VAT) (~4.5%)

Bond ETP

The Transactional Service fee has increased to R3.80 per million (~4.5%)

The Regulatory Fee has increased to R0.17 per million (~4.5%), rounded off to the nearest cent

Bond Market Post Trade Fees

The rate for settlement fees has remained unchanged at R0.64 per million

The Cap has been increased from R220 000 to R242 000 (~10%) per month

The Swift fee per message has been increased from R2.11 to R2.20 (~4.5%)

The linked price list encapsulates the complete JSE product suite effective Friday, 2 January 2026

Thank you for your consideration.

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

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

This Market Notice is available on the JSE website at: **JSE Market Notices**