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MARKET NOTICE

Number:	**370/2025**
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:	**EQUITY MARKET PRICE CHANGES FOR 2026**
Name and Surname:	Vuyo Mashiqa
Designation:	Head - Equity and Equity 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

Trading fees:

- The trade cap for all trade types will increase by 4.5% to R554.28 (Ex Vat)
- The trade cap for Auction Trades (UTs) will be further increased to R690.00 (Ex Vat) effective 1 April 2026
- Trading fees (basis points) for tiers remain unchanged

Colocation fees:

- Colocation fees for Primary Services, Associated Services, and Secondary Services have been increased by 5%
- Colo 2.0 fees remain unchanged

Clearing and Settlement Fees:

- Basis points in the fee model will remain unchanged
- Increase of cap from R260.00 to R312.00
- The Swift fee per message has been increased from R2.11 to R2.20 (4.3%)
- 4.5% fee increase to other products and services

JSE Trustee Fees:

- The JSET management fee will increase from 20 bps to 23 bps

BDA:

- General BDA fees will increase by 4.5%, while the BDA transaction fee will increase from R0.69 to R0.71 (Ex Vat)) (2.3%)

Equities Service fees:

- Connectivity Fees (Base and Excess Packages), Customer Test Service Fees, Shared Infrastructure Provider and Network Service Provider (NSP) fees will increase by 4.5%

International Access Point (IAP) and Extranet Service Provider (ESP) fees:

- Increased by 5.5%

Investor Protection Levy (IPL) and Strate:

- The IPL will be increased from 0.00033% to 0.000345% on 2 March 2026 to align with the inflationary increase linked to the Levies Bill
- Strate fees will be communicated to the market during December 2025

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

Thank you for your consideration.

Kind regards,
Vuyo Mashiqa

All trading fees schedules can be found at the following link: **2026 JSE Price List**

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

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