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MARKET NOTICE

Number:	**373/2025**
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:

Trading Fees

To simplify billing calculations and encourage liquidity, the number of tiers in the billing models for Currency Futures, Currency Options, and Maxi Futures have been reduced.

New Currency Futures

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
0 - 4 999	R 1.25	R 1.44
5 000 - 9 999	R 0.72	R 0.83
10 000 and above	R 0.36	R 0.41
Cap per deal	R 51 027.07	R 58 681.13

New Currency options

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
0 - 4 999	R 0.60	R 0.69
5 000 - 9 999	R 0.50	R 0.58
10 000 and above	R 0.25	R 0.29
Cap per deal	R 51 027.07	R 58 681.13

New Maxi Futures

Sliding Scale Band (per deal)	Fee per Contract (Ex VAT)	Fee per Contract (Incl. VAT)
0 - 49	R 125.00	R 143.75
50 - 99	R 72.00	R 82.80
100 and above	R 36.00	R 41.40
Cap per deal	R 51 027.07	R 58 681.13

Market Maker Fees

- Increased by ~4.5% to the nearest cent

Can Do Options

- Increased by ~4.5% to the nearest cent

Other Changes

- Connectivity fees have been increased by 4.5% to R1 466.05 (Ex Vat)
- Next day cancellation fees have also been increased by 4.5% to R935.50 (Ex Vat)

JSE Clear Fees

Clearing Fee

The clearing fee earned by JSE Clear is included in the fee charged to derivative members and clients by the JSE for trading derivative instruments

Securities Collateral

Margin haircut for securities collateral will increase from 22 bps to 23 bps (~4.5%)

Cash Collateral

Cash margin collateral posted by derivatives members and clients is invested and managed by JSE Clear. Interest earned on the invested cash is remitted monthly to derivative members and clients, net of the interest consideration retained by JSE Clear. The interest consideration for the Currency Derivatives market will increase from 22 bps to 23 bps (~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