

## MARKET NOTICE

**Number:** 357/2019  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
 Primary Market  
**Date:** 28 November 2019

**SUBJECT:** **COMMODITY DERIVATIVES MARKET PRICE CHANGES FOR 2020**

**Name and Surname:** Valdene Reddy  
**Designation:** Acting Director - Capital Markets

Dear JSE Stakeholder,

The JSE remains cognizant of, and sensitive to, the financial pressures that affect our clients. At the same time, we remain committed to building and growing our capital markets with responsive and suitable product development. We have thus ensured that any fee adjustments applied have been minimal where applicable.

Please be advised that price changes will take effect from 2 January 2020.

### Trading Fees – Physically Settled Products

Trading fees for physically settled products will increase by inflation (5.1%), and are rounded off to the nearest cent.

### Trading Fees – Cash Settled Products

Since 1 October 2018, the JSE has entered into a new data licensing agreement with the CME Group that saw substantial increases in licensing fees. Other than the inflationary adjustments, these fee increases were not passed on to the consumer during the 2019 financial year and were absorbed by the JSE.

Trading fees for cash settled products applicable for 2020 will partly address the fee anomaly of last year and increase by 17%, rounded off to the nearest cent. The DSEL sliding scale has been adjusted accordingly.

Trading fees for the Cando products, however, were adjusted by inflation (5.1%).

## Delivery Fees

Delivery fees will remain unchanged in 2020 in an attempt to keep cost pressure on our clients to a minimum.

All assigned (or give up) business including tripartite trades will be charged one leg of the relevant exchange fees at the executing member. The other set of exchange fees will be charged at the accepting member. All physically settled grain contracts with “assign send” or “tripartite send” legs will be charged 2 cents/ton less than the standard fee (VAT Incl). For all cash settled products, where variable fees exist per product, the “assign send” and “tripartite send” leg will be 50% less than the current published fee creating an opportunity for members to benefit, provided they secure the additional flow to these products. This fee benefit will also be applicable to all quanto products listed and the Diesel contract shown above.

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  
[ValdeneR@jse.co.za](mailto:ValdeneR@jse.co.za)

Raphael Karuaihe  
Head: Commodities  
Capital Markets  
[RaphaelK@jse.co.za](mailto:RaphaelK@jse.co.za)

Should you have any queries regarding this notice, please contact [CustomerSupport@jse.co.za](mailto:CustomerSupport@jse.co.za) or [Commodities@jse.co.za](mailto:Commodities@jse.co.za)  
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