

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 519/2017
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 1 December 2017

SUBJECT: REVISED COMMODITY DERIVATIVES FEES EFFECTIVE 2018

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Dear Commodity Stakeholder,

We appreciate, after a tough year, the sensitivities to any cost increases and so the Commodities Market has kept these to a minimum. The physical delivery fee for deliverable grain contracts remains unchanged at R2.00 per ton whilst onscreen trading activity across all listed commodity futures and options will remain unchanged for 2018. There will be one change for 2018 in order to recognize the importance of the central order book. The JSE, for deliverable grain contracts, will increase report only transactions by 1 cent per ton for futures and 0.5 cents per ton for options. Report only transactions refer to any transaction reported for example EFP's EFR's DOT's, SOT's net-offs or any other transaction that is captured and not matched via the central order book.

We appreciate this is a change to the traditional billing model where these transactions were charged at the same rate, however the JSE would like to differentiate between onscreen and report only activity. The revised billing fees will be applied as from 2 January 2018 and appear as follows (VAT included):

CDM Product	Contract Code	On Screen (per contract)		Reported transactions (per contract)		Physical Deliveries	JSE fees for member to member "assign send" or "tripartite send" business	
		Futures	Options	Futures	Options		Futures (per contract)	Options (per contract)
White Maize	WMAZ	R 15.00	R 7.50	R 16.00	R 8.00	R200/contract/delivery	R 10.00	R 5.00
White Maize grade two	WOPT	R 15.00	R 7.50	R 16.00	R 8.00	R200/contract/delivery	R 10.00	R 5.00
Yellow Maize	YMAZ	R 15.00	R 7.50	R 16.00	R 8.00	R200/contract/delivery	R 10.00	R 5.00
Yellow maize grade two	YOPT	R 15.00	R 7.50	R 16.00	R 8.00	R200/contract/delivery	R 10.00	R 5.00

Bread Milling Wheat	WEAT	R 7.50	R 3.75	R 8.00	R 4.00	R100/contract/delivery	R 5.00	R 2.50
Sunflower Seeds	SUNS	R 7.50	R 3.75	R 8.00	R 4.00	R100/contract/delivery	R 5.00	R 2.50
Soya Beans	SOYA	R 7.50	R 3.75	R 8.00	R 4.00	R100/contract/delivery	R 5.00	R 2.50
Sorghum	SORG	R 15.00	R 7.50	R 16.00	R 8.00	R200/contract/delivery	R 10.00	R 5.00
Bitter Sorghum	SGBT	R 15.00	R 7.50	R 16.00	R 8.00	R200/contract/delivery	R 10.00	R 5.00
White Maize Cando	XWMZ	R 30.00	N/A	N/A	N/A	N/A	N/A	N/A
Yellow Maize Cando	XYMZ	R 30.00	N/A	N/A	N/A	N/A	N/A	N/A
Bread Milling Wheat Cando	XWHT	R 15.00	N/A	N/A	N/A	N/A	N/A	N/A

Cash Settled Commodities	Contract Code	Futures	Options	Physical Deliveries	Futures (per contract)	Options (per contract)
Beef Carcass	BEEF	R 15.00	N/A	N/A Cash Settled	N/A	N/A
Lamb Carcass	LAMB	R 15.00	N/A	N/A	N/A	N/A
Merino Wool Indicator	WOOL	R 5.00	N/A	N/A	N/A	N/A
Soya Bean Crush	CRSH,CRSK, CRSN, CRSU, CRSZ	R 30.00	N/A	N/A	N/A	N/A
Chicago Corn	CORN	R 16.00	R 11.00	N/A Cash Settled	R 8.00	R 5.00
Soybean	BEAN	R 16.00	R 11.00	N/A Cash Settled	R 8.00	R 5.00
Soybean Meal	MEAL	R 16.00	R 11.00	N/A Cash Settled	R 8.00	R 5.00
Soybean Oil	OILS	R 16.00	R 11.00	N/A Cash Settled	R 8.00	R 5.00
Hard Red Winter Wheat	KANS	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Soft Red Winter Wheat	REDW	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Euronext Milling Wheat	MATF	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
WTI Crude Oil	WTIO	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Brent Crude oil	BRNT	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Gold	GOLD	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
Platinum	PLAT	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
Palladium	PALL	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
Copper	COPP	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Silver	SILV	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
Soybean Quanto Cando	XQSB	R 10.00	N/A	N/A Cash Settled	N/A	N/A
Soybean Meal Quanto Cando	XQSM	R 10.00	N/A	N/A Cash Settled	N/A	N/A
Corn Quanto Cando	ZQSM	R 10.00	R 10.00	N/A Cash Settled	R 4.00	R 4.00
Brent Crude Oil Cando	QBRN	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Copper Cando	QCOP	R 10.00	R 6.00	N/A Cash Settled	R 5.00	R 3.00
Gold Quanto	QGLD	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
Heating Oil Quanto	QHEA	R 11.00	R 10.00	N/A Cash Settled	R 5.50	R 5.00
Gasoline Quanto	QGAS	R 12.00	R 11.00	N/A Cash Settled	R 6.00	R 5.50
Natural Gas Quanto	QNAT	R 5.00	R 3.00	N/A Cash Settled	R 2.50	R 1.50
Palladium Quanto	QPLD	R 7.00	R 6.00	N/A Cash Settled	R 3.50	R 3.00
Sugar #11 Quanto	QSUG	R 5.00	R 3.00	N/A Cash Settled	R 2.00	R 1.50
Cotton Quanto	QCTN	R 5.00	R 3.00	N/A Cash Settled	R 2.00	R 1.50

Cocoa Quanto	QCOC	R 5.00	R 3.00	N/A Cash Settled	R 2.00	R 1.50
Coffee Quanto	QCFF	R 5.00	R 3.00	N/A Cash Settled	R 2.00	R 1.50
Corn Quanto Cando	QCRN	R 5.00	R 3.00	N/A Cash Settled	R 2.00	R 1.50
Soybean Quanto Cando	QSBN	R 5.00	R 3.00	N/A Cash Settled	R 2.50	R 1.50
Silver Quanto	QSIL	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
Platinum Quanto	QPLT	R 13.00	R 8.00	N/A Cash Settled	R 6.50	R 4.00
White Maize Quanto	QWMZ	R 5.00	N/A	N/A	N/A	N/A
Diesel European Gasoil	DSEL	Sliding Scale as per below		N/A Cash Settled	R4.00 per contract	

On Screen		
Contract Ranges	Fee/Contract (Incl. VAT)	Fee/Contract (Ex VAT)
100 and greater	R 5.00	R 4.39
80 - 99	R 6.00	R 5.26
60 - 79	R 7.00	R 6.14
40 - 59	R 8.00	R 7.02
20 - 39	R 9.00	R 7.89
1 - 19	R 10.00	R 8.77

Thank you for your support over the past year for the Commodity Derivatives Market and we trust 2018 will hold more positives for all of us as we work to expand our businesses.

Should you have any queries regarding this notice, please contact commodities@jse.co.za

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