



## MARKET NOTICE

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Date: 07<sup>th</sup> August 2014  
  
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**SUBJECT: TERMINATION OF THE BROKER AND ASSET MANAGER VOLUME REBATE INCENTIVE**

Dear JSE Stakeholder,

In June 2012 the JSE acknowledged the substantial volumes provided by our members (excluding Authorised Dealers, namely Banks) and as a result of this, implemented a volume rebate incentive model to recognize this contribution to the market. This was done with the intention of encouraging members to aim for higher volumes in order to receive a rebate, with the hopeful intention of this rebate being passed on to their end clients and this then resulting in additional deal flow overall.

The JSE has honoured this commitment and rewarded members for their monthly traded volume. However, after consultation with the members, it was agreed that the intention of the incentive program did not achieve its desired effect. As such and as agreed with the affected members, the incentive program will be coming to an end, and the JSE will continue to explore possibilities of making the trading of the products more accessible and remaining competitive.

This program will be coming to a close with effect from the 31<sup>st</sup> August 2014. The final rebates for July 2014 and August 2014 will be paid within the first 5 working days of September 2014.

If you have any questions or queries, please feel free to contact the Currency Derivatives team on [currencies@jse.co.za](mailto:currencies@jse.co.za).