



Market Notice

Number: Y617

Date: 01 March 2011

Changes to Currency Derivatives Billing Structure:

The Currency Derivatives Market will be implementing a new fee structure on the Currency Futures and Currency Options. These changes will become effective on 3rd May 2011:

Currency Futures:

The existing fee structure for the Currency Futures is as follows:

Current sliding scale band (per deal)	Fee per contract
1 – 1,000	1.14
1,001 – 5,000	1.03
5,001 – 7,500	0.91
7,501 – 10,000	0.80
10,001 - 15,000	0.68
15000 and above, limited to R35,000 per deal	0.57

The fees are capped at R35,000 per deal to entice bigger contracts.

*All the above fees include VAT of 14%.

Firstly, changes to the bands of the sliding scale have been made – introducing the maximum number for the higher band at 999 as opposed to the 000’s. The maximum fees are now applied after 10,000 contracts as opposed to 15,000 contracts.



JSE Limited Registration Number: 2005/022939/06
 One Exchange Square, Gwen Lane, Sandown, South Africa.
 Private Bag X991174, Sandton, 2146, South Africa. Telephone:
 +27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

The new sliding scale fee structure for the Currency Futures:

Proposed sliding scale band (per deal)	Fee per contract
1 – 999	1.28
1,000 – 4,999	1.10
5,000 – 7,499	0.91
7,500 – 9,999	0.60
10,000 and above, limited to R35,000 per deal	0.45

The fees will still be capped at R35,000 per deal to entice bigger contracts.

*All the above fees include VAT of 14%.

Currency Options:

The Currency Options are currently charged at R0,57c per contract irrespective of the size of the deals (incl VAT).

As the volumes on Currency Options have increased, we are introducing the following sliding scale fee structure on the Currency Options:

Proposed sliding scale band (per deal)	Fee per contract
1 – 999	0.64
1,000 – 4,999	0.55
5,000 – 7,499	0.46
7,500 – 9,999	0.30
10,000 and above, limited to R35,000 per deal	0.23

The fees will be capped at R35,000 per deal to entice bigger contracts.

*All the above fees include VAT of 14%.

If you have any objections to these fee changes, please provide your objections in writing to warreng@jse.co.za.

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or Andrea Maisel (+27 11 520 7487) / andream@jse.co.za.

Warren Geers

GM – Derivatives Trading

Yield-X

Tel: +27 11 520 7470

Fax: +27 11 520 7458

E-mail Address: warreng@jse.co.za

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