

MARKET NOTICE

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SUBJECT: CHANGES TO THE COMMODITY DERIVATIVES 2015 FEE SCHEDULE



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Dear JSE Stakeholder

Update to the JSE fee schedule for all commodity derivative products

The last year has been tough for many market participants. At the same time we also know our clients have asked for continued product development, which requires funding. With all of this in mind, the JSE Commodity Derivatives Market has tried hard to keep fee adjustments to a minimum for 2015.

Many fees remain totally unchanged. JSE fees applicable to all cash settled commodity products will not rise. All physical delivery fees will also remain unchanged at R2.00 per ton (incl VAT) and this includes the use of the basis premium functionality to better source or promote product in specific delivery locations. The discounted fees for market makers, for “assign send” and “tripartite send”, will also remain in place and unchanged for the year ahead.

Where the JSE will adjust fees for all physically settled agricultural contracts this will take effect as from **Monday 5 January 2015**. The increase will assist us to keep improving this service. The JSE futures fees will increase by 1 cent per ton from 13 cents to 14 cents per ton (incl VAT), an equivalent of 7.7%. A similar percentage change will be applied to option contracts for all physically settled agricultural contracts. Should there be any questions around this please do not hesitate to contact me. Please find below a summary of the updated fee schedule where **VAT is included** for all commodity derivative products currently listed for 2015:

Products available	Contract Code	Futures	Options	Physical Deliveries	JSE fees for member to member "assign send" or "tripartite send" business only	
					FUTURES	OPTIONS
Physically Settled Grain Contracts						
White Maize	WMAZ	R14/contract	R7/contract	R200/contract/delivery	R11/contract	R5.50/contract
White Maize grade two	WOPT	R14/contract	R7/contract	R200/contract/delivery	R11/contract	R5.50/contract
Yellow Maize	YMAZ	R14/contract	R7/contract	R200/contract/delivery	R11/contract	R5.50/contract
Yellow maize grade two	YOPT	R14/contract	R7/contract	R200/contract/delivery	R11/contract	R5.50/contract
Bread Milling Wheat	WEAT	R7/contract	R3.50/contract	R100/contract/delivery	R5.50/contract	R2.75/contract
Sunflower Seeds	SUNS	R7/contract	R3.50/contract	R100/contract/delivery	R5.50/contract	R2.75/contract
Soya Beans	SOYA	R7/contract	R3.50/contract	R100/contract/delivery	R5.50/contract	R2.75/contract
Sorghum	SORG	R14/contract	R7/contract	R200/contract/delivery	R11/contract	R5.50/contract
Bitter Sorghum	SGBT	R14/contract	R7/contract	R200/contract/delivery	R11/contract	R5.50/contract
White Maize short dated options	WMNC	N/A	R14/contract	N/A	N/A	R11/contract
Yellow Maize short dated options	YMNC	N/A	R14/contract	N/A	N/A	R11/contract
White Maize Cando	XWMZ	R28/contract	N/A	N/A	N/A	N/A
Yellow Maize Cando	XYMZ	R28/contract	N/A	N/A	N/A	N/A
Bread Milling Wheat Cando	XWHT	R14/contract	N/A	N/A	N/A	N/A
Cash Settled Commodity Contracts						
Chicago Corn	CORN	R15/contract	R10/contract	N/A Cash Settled	R7.50/contract	R5/contract
Soybean	BEAN	R15/contract	R10/contract	N/A Cash Settled	R7.50/contract	R5/contract
Soybean Meal	MEAL	R15/contract	R10/contract	N/A Cash Settled	R7.50/contract	R5/contract
Soybean Oil	OILS	R15/contract	R10/contract	N/A Cash Settled	R7.50/contract	R5/contract
Hard Red Winter Wheat	KANS	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
Soft Red Winter Wheat	REDW	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
WTI Crude Oil	WTIO	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
Brent Crude Oil	BRNT	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
Gold	GOLD	R13/contract	R8/contract	N/A Cash Settled	R6.50/contract	R4/contract
Platinum	PLAT	R15/contract	R10/contract	N/A Cash Settled	R7.50/contract	R5/contract
Copper	COPP	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
Silver	SILV	R13/contract	R8/contract	N/A Cash Settled	R6.50/contract	R4/contract
Brent Crude Oil Quanto	QBRN	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
Copper Quanto	QCOP	R10/contract	R6/contract	N/A Cash Settled	R5/contract	R3/contract
Gold Quanto	QGLD	R13/contract	R8/contract	N/A Cash Settled	R6.50/contract	R4/contract
Heating Oil Quanto	QHEA	R11/contract	R10/contract	N/A Cash Settled	R5.50/contract	R5/contract
Gasoline Quanto	QGAS	R12/contract	R11/contract	N/A Cash Settled	R6/contract	R5.50/contract
Natural Gas Quanto	QNAT	R4/contract	R3/contract	N/A Cash Settled	R2/contract	R1.50/contract
Palladium Quanto	QLPD	R7/contract	R6/contract	N/A Cash Settled	R3.50/contract	R3/contract
Sugar #11 Quanto	QSUG	R4/contract	R3/contract	N/A Cash Settled	R2/contract	R1.50/contract
Cotton Quanto	QCTN	R4/contract	R3/contract	N/A Cash Settled	R2/contract	R1.50/contract
Cocoa Quanto	QCOC	R4/contract	R3/contract	N/A Cash Settled	R2/contract	R1.50/contract
Coffee Quanto	QCFE	R4/contract	R3/contract	N/A Cash Settled	R2/contract	R1.50/contract



Corn Quanto	QCRN	R4/contract	R3/contract	N/A Cash Settled	R2/contract	R1.50/contract
Silver Quanto	QSIL	R13/contract	R8/contract	N/A Cash Settled	R6.50/contract	R4/contract
Platinum Quanto	QPLT	R15/contract	R10/contract	N/A Cash Settled	R7.50/contract	R5/contract
Diesel European Gasoil	DSEL	Sliding scale ranging from R5 to R10/contracts		N/A Cash Settled	R4.00 per contract regardless of the sliding scale	

