
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za

Number: 633/2016

Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
 Primary Market

Date: 17 November 2016

SUBJECT: REVISED WARRANT AND STRUCTURED PRODUCT PRICING METHODOLOGY

Name and Surname: Prejelin Naggan
Designation: Head – Primary Markets

Dear JSE Client,

In order to align with international best practice and after consultation with warrant and structured product issuers, the JSE has revised its billing model in relation to Warrants and Structured Products (excluding ETNs and ETFs). The purpose of this notice is to inform all Primary Market participants of the changes to the billing model, which will become effective on 1 January 2017.

Details of the new Warrant and Structured Products (excluding ETNs and ETFs) Billing Model

- Warrants and Structured Products (excluding ETNs and ETFs) will be treated the same from a pricing perspective.
- The current documentation fee for listing an instrument and the annual fees in respect of such instruments will be replaced by a “package” model as set out in the table below.
- Issuers will pre-pay for a number of warrants or structures products which must be issued during the course of the financial year (i.e. January to December). Issuances include the rolling of existing products by changing their term structure or other material characteristics of the instrument.
- Unused warrants or structures products will expire at the end of the period. If an issuer requires additional warrants or structured products to be issued, the issuer can elect to pay either an ad hoc fee per additional instrument, or the difference between the value of the package it paid for and the value of a larger package.

Package Size	Fee Ex VAT	Per Warrant
5	R 92 500	R 18 500
12	R 180 000	R 15 000
30	R 300 000	R 10 000
60	R 510 000	R 8 500
100	R 750 000	R 7 500
150	R 975 000	R 6 500
250	R 1 250 000	R 5 000
250+	uncapped	R 4 000
Additional (+1)	Ad hoc	R 25 000

- A new warrant programme issuance will attract a documentation fee of R68 421 (excluding VAT).

A revised Primary Markets Price List for 2017 will be issued by not later than 30 November 2016.

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

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