
ELECTRONIC MONEY MARKET FEES BUSINESS REQUIREMENT SPECIFICATION

Version 1.2

Prepared By: Strate

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Document Information

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Table of Contents

Document Information	2
1. DOCUMENT CONTROL	4
1.1 Document Approval	4
1.2 Version Control	4
2. INTRODUCTION	5
2.1 Purpose of the Document	5
2.2 Business Requirements Overview	5
2.3 Project Stakeholders	5
2.5 Audience	6
3. EXECUTIVE SUMMARY	7
4. BUSINESS REQUIREMENTS DEFINITION	8
4.1 Assumptions	8
4.2 Fee Schedule	8
4.3 Fee formulae	9
4.4 Transaction Fees	9
4.4 Security Account Custody Fee: $(N * (Dn/365) * bps)$	16
4.5 Invoicing of Fees	16
4.6 Detailed Invoices	18
Appendix A – Example Fee through ISIN life for Issuer X and FM1	19
Appendix B – Example of Detailed Monthly Invoice	20

1. DOCUMENT CONTROL

1.1 Document Approval

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1.2 Version Control

Version	Document Stage	Release Date
1.0	Draft	2 September 2008
1.1	Draft with MMWC comments (not distributed to MMWC)	12 th November 2008
1.1.	Draft RMB and Buy Back Fees amendments(distributed to MMWC)	20 th November 2008
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1.2	Amended for MMWC comments and distributed to MMWC to finalise	30 th January 2009

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2. INTRODUCTION

2.1 Purpose of the Document

The purpose of this document is to detail the business requirements for the electronic calculation and billing of transaction and custody fees payable by Participants and Business Partners on behalf of their issuing and investing clientele in the dematerialised Money Market environment.

2.2 Business Requirements Overview

- The formulae to be used to calculate the different Transaction and Securities Account Custody fees to be charged;
- The relevant Participant and BP to be invoiced;
- The information to be exported from MMSS into Strate's, CSD Participants', and BPs' billing systems;
- The information to be included in the Strate invoices;

2.3 Project Stakeholders

- CSD Participants;
- Strate Business;
- Business Partners;

2.4 Definitions, acronyms and abbreviations

Acronym	Definition
BAN	Bilateral Allocation Number
BB	Buy Back
BP	Business Partner
bps	Basis points are a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security.
ETME	Electronic Trade Matching Engine
EOD	End of Day
ISIN	International Securities Identification Number
MMAC	Money Market Advisory Committee
MMFE	Money Market Front End
MMSS	Money Market System
MMWC	Money Market Working Committee
SOR	Securities Owner Register
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UTRN	Unique Trade Reference Number

2.5 Audience

- Strate
- MMWC
- MMAC

3. EXECUTIVE SUMMARY

To ensure transparency in the development and finalisation of the basis of the fees and structure much consultation took place with the Market through one-on-one meetings with several key stakeholders and institutions, Market Associations and a Special Purpose Workshop.

The Schedule of Fees for the dematerialisation of Money Market Securities was approved at the MMAC Meeting on 4th September 2008 and has been issued as Strate Directive SGH

The philosophy employed in determining the MMSS Fee structure was:-

- Fees levied by broad function - Issuing, Trade reporting, Settlement, Maturities and Securities Account Custody;
- All Transaction and Security Account Custody fees are expressed in *basis points* per annum;
- The calculation of Transaction and Security Account Custody fees will factor in the time to maturity of the relevant security issued, reported for trade matching, settled or in custody in the MMSS to ensure that the shorter-end of the Money Market is not unduly prejudiced in favour of the longer-end;
- Issuing fee includes the allocation of an ISIN and any subsequent modification to the ISIN amount in issue;
- Rejected Trade information reported, Modifications and cancellations to trade information reported prior to matching would not attract any transaction fees;
- 2nd leg of a Buy Back ("BB") trade reported will not be charged a trade reporting fee because it is reported and matched with the 1st leg. However the 2nd leg will be charged a settlement fee..
- The term of the BB will be used in the calculation of both the trade reporting fee, 1st leg and settlement fees for both the 1st and 2nd legs.
- Cancellation to the 2nd leg of a BB will not be charged a Trade Reporting fee;
- Open BB – Trade Reporting Fee calculated daily while open – billed at the month end;
- Open BBs which fail, i.e. the 2nd leg not cancelled and replaced with a *new* 2nd leg on or before Reconciliation Date may be subject to penalties;
- Penalties for late trade reporting and Settlement failure is outside the scope of this document;
- Coupon payments will be **free** of any transaction fees;
- "Free" of payment trades and Pledge and Pledge Release will be charged the same transaction fees as trades "against" payment;
- Portfolio moves and account transfers would be **free** of transaction fees;
- A Statement of Holdings will be sent daily to Participants **free of charge**;
- SWIFT and Strate WAN charges are separate costs and excluded from the scope of this BRS;
- MMFE will be provided **free** of annual Licence fees;
- Invoices will be sent out to Participants and Business Partners within **5 business days** of the month end;
- Any costs associated with the development and implementation of MMSS – Phase 2 is excluded.
- The request by ASISA that the Trade Reporting and Settlement fees be capitalised to the consideration of MM trades will be considered as part of Phase 2.

4. BUSINESS REQUIREMENTS DEFINITION

4.1 Assumptions

- Fees levied by broad function - Issuing, Trade reporting, Settlement, Maturities and Securities Account Custody;
- All Transaction and Security Account Custody fees are expressed in *basis points* per annum;
- The calculation of Transaction and Security Account Custody fees will factor in the time to maturity of the relevant security issued, reported for trade matching, settled or in custody in the MMSS to ensure that the shorter-end of the Money Market is not unduly prejudiced in favour of the longer-end;
- Issuing fee includes the allocation of an ISIN and any subsequent modification to the ISIN amount in issue;
- Rejected Trade information reported, Modifications and cancellations to trade information reported **before it has** matched will not attract any transaction fees;
- Matched Cancellation Requests to the 2nd leg of a BB will not be charged a Trade Reporting fee;
- For Fixed BB the charges will be as following:
 - 1st Leg will be charged for matched trade and settlements;
 - 2nd Leg will not be charged a matched trade reporting fee but will be charged settlement fees.
- The term of the BB will be used in the calculation of both the trade reporting fee, 1st leg and settlement fees for both the 1st and 2nd legs of a BB;
- For Open BBs, the trade reporting fee will be calculated daily while the BB remains open and billed at the end of each month;
- Open BBs which fail, i.e. the 2nd leg not cancelled and replaced with a *new* 2nd leg on or before Reconciliation Date, may be subject to penalties;
- Penalties for late trade reporting and Settlement failure is outside the scope of this document;
- Coupon payments will be **free** of any transaction fees;
- “Free” of payment trades and Pledge and Pledge Release will be charged the same fees transaction fees as trades “against” payment;
- Portfolio moves and account transfers would be **free** of transaction fees;
- A Statement of Holdings will be sent daily to Participants **free of charge**;
- SWIFT and Strate WAN charges are separate costs and excluded from the scope of this BRS;
- Fees detailed by Securities Account;
- MMFE will be provided **free** of annual Licence fees;
- Invoices will be sent out to Participants and Business Partners within **5 business days** of the month end;
- Fees levied monthly in arrear.

4.2 Fee Schedule

Once-off Joining fee: Full Participant Corporate Participant	R80 000 R40 000
Annual Participation fee: Full Participant Corporate Participant	R40 000 p.a. R20 000 p.a.
Issuing	0.0250 bps p.a.
Trade reporting	0.0500 bps p.a. (per matched trade leg)
Settlement of trades and maturities	0.01500 bps p.a. (per BAN legs settled)
SOR Custody	0.00750 bps p.a.
Reports and queries (ad-hoc)	R9,00 each

Statement of Holdings - daily	Free
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4.3 Fee formulae

The following principles apply to all fees calculations, with the exception of ad-hoc reports and queries which are charged a flat fee:-

- Fees are charged in basis points (bps) per annum; and
- Fees are adjusted for the time value of the transaction – number of days relevant to the transaction / number of whole days in the year (i.e. 366 days in leap years).

The relationship between percentage changes and basis points can be summarized as follows:

1% change = 100 basis points and 0.01% = 1 basis point.

The following table illustrates this relationship:

Percent	Integer	Basis Point	Cost Per R 1 mil at bp charge
100%	1.00	10 000 bps	1 000 000.00
10%	0.10	1 000 bps	100 000.00
1.00%	0.01	100 bps	10 000.00
0.10%	0.001	10 bps	1 000.00
0.01%	0.0001	1 bp	100.00
0.001%	0.00001	0.1 bp	10.00
0.0001%	0.000001	0.01 bp	1.00

4.4 Transaction Fees

❖ Issuing

Fees for ISIN allocation/cancellation included in the issuing fee

➤ **Primary issue: $(N * (T/365)) * bps$**

Where:-

N : Nominal value of the security issued
T : Term of issue of security (also referred to as the tenure)
bps : Basis Points per annum

Example :

Nominal value	:	R1 000 000
Issue Period	:	90 days
bps	:	0.0250 p.a.
Calculation	:	(R1 000 000 * (90/365) *(0.0250/10000))
Issuing Fee	:	R0,62

➤ **Top up/tap-top-up/tap reduction/reduction/ISIN cancellation: No charge**

- No fee charged for any amendment to the initial primary issue.

❖ **Trade Reporting and Matching**

- Each matched trade leg (i.e. DvP/ RvP/DFP/RFP) will be charged trade reporting and matching fee (includes Pledge and Pledge Release but excludes Portfolio Moves and Account Transfers ;)
- Portfolio Moves and Account Transfers reported, DFP/RFP, will not be charged a trade reporting and matching fee;
- All Trade Reporting fees are charged on the day that the trade is matched;
- Rejected trades reported, modifications and/or cancellations to trade information reported but **NOT matched will not be charged a transaction fee;**
- Matched Cancellation Requests reported to cancel the 2nd leg of a BB will not be charged a transaction fee;
- Both legs of a Buy back trade matched will be considered one trade leg for transaction fee purposes;
- The duration/term of a Fixed BB will be used to calculate the trade reporting fee
- For Open BBs, the trade reporting fee will be calculated daily as part of the MMSS EOD procedures and accrued for each day in the month that the BB remains open. The daily accruals will be aggregated and be billed monthly;
- Trade reporting fee for "new" 2nd leg trades reported to replace a cancelled 2nd leg of a BB will take account of any unexpired days in the original BB, ~~which in the case of Open BBs will be zero.~~

➤ **Against Payment and Free of Payment trades: $(N * (M/365) * bps)$**

Where:-

<i>N</i>	:	<i>Nominal value of the security traded</i>
<i>M</i>	:	<i>Days to maturity of the underlying security</i>
<i>bps</i>	:	<i>Basis Points per annum</i>

Example

Nominal value	:	R1 000 000
Days to maturity	:	83 days
bps	:	0.0500 p.a.
Calculation	:	(R1 000 000 * (83/365) *(0.0500/10000))
Trade Matching Fee	:	R1,14

Fixed Buy Backs: $(N * (Ro/365) * bps)$

• **1st Leg:**

Where:-

<i>N</i>	:	<i>Nominal value of the security to the BB</i>
<i>Ro</i>	:	<i>Days in Original BB term/tenure period</i>
<i>bps</i>	:	<i>Basis Points per annum</i>

Example

Nominal value	:	R1 000 000
Days to Repurchase	:	7 days

bps	:	0.0500 p.a.
Calculation	:	$(R1\ 000\ 000 * (7/365) * (0.0500/10000))$
Trade Matching Fee	:	R0,10

• **2nd Leg: No fees**

- No Trade Reporting fees for 2nd leg of original BB reported and matched with 1st leg;

• **Cancellation of 2nd Leg to BB: Free**

- No Trade Reporting fees on Cancellation Request to 2nd leg of BB;
- Any “unexpired” days of the term of the original Fixed BB at the date of the cancellation of the second leg is taken into account when calculating the Trade Reporting fees for the new 2nd leg (replacement,)

• **Reporting a new 2nd leg to BB: $(N * ((Rn-Ro)/365) * bps)$**

Where:-

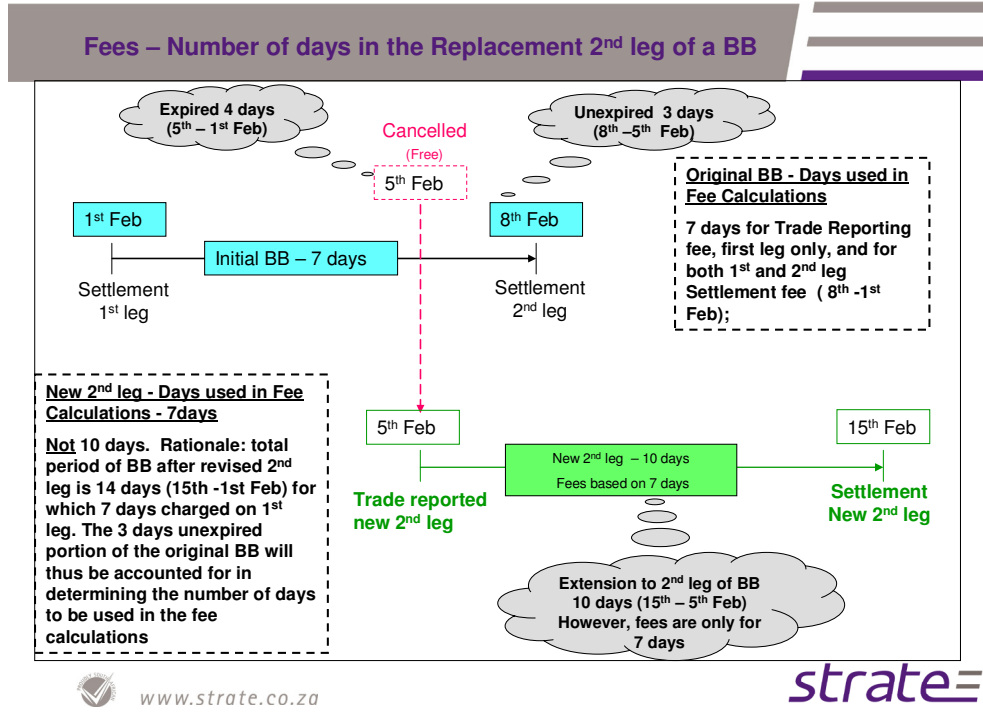
N	:	Nominal value of the security to the BB
Ro	:	Days in Original BB term/tenure period
Rn	:	Total Days in Revised BB term (i.e. number of days between settlement of new 2 nd leg and the original 1 st leg)
bps	:	Basis Points per annum

Example

Nominal value	:	R1 000 000
Days in Original BB term/tenure period (Ro)	:	7 days – term of original BB
Total Days in Revised BB term (Rn)	:	14 days (from original BB 1 st leg to settlement date new 2 nd leg)
bps	:	0.0500 p.a.
Calculations—:	:	
New 2 nd leg	:	$(R1\ 000\ 000 * ((14-7)/365) * (0.0500/10000))$
Trade Matching Fees	:	R0,10

Note:

The number of days to be used in the calculation of the Trade Reporting fee for the new (replacement) 2nd Leg to BB is “the aggregate of the number of days between settlement of the new 2nd leg and the original 1st leg less the original BB term.” - **Minimum of 1 day** This methodology ensures that the total number of days used in the fee calculation is the same as if replacement 2nd leg settlement date was used when the initial BB was reported. (Alternatively, the number of days in the new 2nd leg (days to settlement from reporting date) less the unexpired portion of the original BB.) This can be best illustrated by the following example:



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NOTE

The MMSS Fees module must make use of the algorithm best suited to the current MMSS file layouts and data tables.

➤ **Open Buy Backs: $(N * (D/365)) * bps$**

• **1st Leg:**

Where:-

N : Nominal value of the security traded
D : Daily for number of days BB open
bps : Basis Points per annum

Example

Nominal value : R1 000 000
Daily : 1 day (for each day open- i.e. until 2nd leg cancelled)
bps : 0.0500 p.a.
Calculation : $(R1\ 000\ 000 * (1/365)) * (0.0500/10000)$
Trade Matching Fee : R0,01 daily

Note:-

The trade reporting fee will be calculated daily during the MMSS EOD run and accumulated for the number of days the BB remains open during the month;

• **2nd Leg: No Charge for Trade Reporting**

No Trade Reporting fees for 2nd leg of BB reported and matched with 1st leg (no Repurchase date, so MMSS records a “high” repurchase date as 9999/12/31;)

• **Cancellation of 2nd Leg to BB: Free**

No Trade Reporting fees on Cancellation Request (once the counterparties agree a settlement date for the open 2nd leg, the original 2nd leg must be cancelled and a new 2nd leg executed and reported;)

• **Reporting a new 2nd leg to BB: $(N * ((Rn-Ro)/365) * bps)$**

Where:-

N	: Nominal value of the security to the BB
Ro	: Days in Original BB term/tenure period (once 2 nd leg cancelled this can be derived when 2 nd leg is cancelled)
Rn	: Total Days in Revised BB term (i.e. number of days between settlement of new 2 nd leg and the original 1 st leg)
bps	: Basis Points per annum

Example

Nominal value	: R1 000 000
Days in Original BB term/tenure period (Ro)	: 7 days (term of original BB - only ascertained once 2 nd leg cancelled)
Total Days in Revised BB term (Rn)	: 8 days (from original BB 1 st leg to settlement date new 2 nd leg – assuming new 2 nd leg settlement date the next day)
bps	: 0.0500 p.a.
Calculations:-	:
New 2 nd leg	: $([R1\ 000\ 000 * ((8-7)/365) * (0.0500/10000)])$
Trade Matching Fees	: R0,01

Note:

The number of days to be used in the calculation of the Trade Reporting fee for the new (replacement) 2nd Leg to BB is “the sum of the number of days between settlement of the new 2nd leg and the original 1st leg less the original BB term.” - **Minimum of 1 day** This methodology ensures that the total number of days used in the fee calculation is the same as if replacement 2nd leg settlement date was used when the initial BB was reported (there will be no unexpired days in an Open BB)

❖ **Settlements**

- Each DVP/RVP/DFP/RFP settlement leg, i.e., bi-lateral allocation/(s) (BANs) underlying the matched bulk trade (UTRN) will be charged settlement fees (includes Pledge and Pledge Release but excludes Portfolio Moves and Account Transfers ;)
- Portfolio Moves and Account Transfers reported DFP/RFP, will not be charged settlement fees;
- Each settlement leg of a Fixed BB, i.e. 1st and 2nd legs, i.e. DVP/RVP will be charged settlements costs based on the number of days, term/tenure, to the BB- **minimum of 1 day**;
- For Open BBs, the Settlement fee on the 1st leg of the BB will be calculated daily as part of the MMSS EOD procedures and accrued for each day in the month that the BB remains open. The daily accruals will be aggregated and be billed monthly once the 2nd leg is cancelled and replaced with a new 2nd leg - **minimum of 1 day**;
- Matched Cancellation requests to the 2nd leg of a BB will **not** be charged settlement fees;
- The number of days to be used in the calculation of Settlement charges of a “New” 2nd leg trade to replace the cancelled 2nd leg of a BB, uses the same logic as that for determining the trade Reporting fees - **minimum of 1 day**;

➤ **Against Payment and Free of Payment settlements: $(N * (M/365) * bps)$**

Where:-

N	: Nominal settled
M	: Days to maturity of the underlying security
bps	: Basis Points per annum

<u>Example</u>	:	
Nominal	:	R 1,000,000
Days to maturity	:	83 days
bps	:	0.0150 p.a.
Calculation	:	$((R1\ 000\ 000 * (83/365) * (0.0150/10000))$
Settlement Fees	:	R0,34

➤ **Fixed Buy Backs: $(N * (Ro/365) * bps)$**

• **1st and 2nd Legs:**

Where:-

N	:	Nominal value of the security to the BB
Ro	:	Days in Original BB term/tenure period
bps	:	Basis Points per annum

<u>Example</u>	:	
Nominal value	:	R1 000 000
Days to Repurchase	:	7 days
bps	:	0.0150 p.a.
Calculation	:	$((R1\ 000\ 000 * (7/365) * (0.0150/10000))$
Settlement Fees	:	R0,03

• **Settlement of “new” 2nd leg to BB: $(N * ((Rn-Ro)/365) * bps)$**

Where:-

N	:	Nominal value of the security to the BB
Ro	:	Days in Original BB term/tenure period
Rn	:	Total Days in Revised BB term (i.e. number of days between settlement of new 2 nd leg and the original 1 st leg)
bps	:	Basis Points per annum

<u>Example</u>	:	
Nominal value	:	R1 000 000
Days in Original BB term/tenure period (Ro)	:	7 days – term of original BB
Total Days in Revised BB term (Rn)	:	14 days (from original BB 1 st leg to settlement date new 2 nd leg)
bps	:	0.0500 p.a.
Calculations–:	:	
New 2 nd leg	:	$((R1\ 000\ 000 * ((14-7)/365) * (0.0500/10000))$
Settlement Fees	:	R0,10

Note:

The number of days to be used in the calculation of the Settlement fee for the new (replacement) 2nd Leg to BB is “the sum of the number of days between settlement of the new 2nd leg and the original 1st leg less the original BB term.” - **Minimum of 1 day**
This methodology ensures that the total number of days used in the fee calculation is the same as if replacement 2nd leg settlement date was used when the initial BB was reported. (Alternatively, the number of days in the new 2nd leg (days to settlement from reporting date) less the unexpired portion of the original BB.) ~~This can be best illustrated by the following example:~~

➤ **Open Buy Backs: $(N * (D/365) * bps)$**

• **1st Leg:**

Where:-

N	:	Nominal value of the security traded
---	---	--------------------------------------

D : Daily for number of days BB open
bps : Basis Points per annum

Example :
Nominal value : R1 000 000
Daily : 1 day (for each day open- i.e. until 2nd leg cancelled)
bps : 0.0150 p.a.
Calculation : $(R1\ 000\ 000 * (1/365) * (0.0500/10000))$
Settlement Fees : R0,03 daily

Note:-

The Settlement fee will be calculated daily during the MMSS EOD run and accumulated for the number of days the BB remains open during the month;

- **Settlement of the new 2nd leg to BB: $(N * ((Rn-Ro)/365) * bps)$**

Where:-

N : Nominal value of the security to the BB
Ro : Days in Original BB term/tenure period (once 2nd leg cancelled this can be derived when 2nd leg is cancelled)
Rn : Total Days in Revised BB term (i.e. number of days between settlement of new 2nd leg and the original 1st leg)
bps : Basis Points per annum

Example :
Nominal value : R1 000 000
Days in Original BB term/tenure period (Ro) : 7 days
Total Days in Revised BB term (Rn) : 8 days (from original BB 1st leg to settlement date new 2nd leg – assuming new 2nd leg settlement date the next day)
bps : 0.0500 p.a.
Calculations:- :
New 2nd leg : $(R1\ 000\ 000 * ((8-7)/365) * (0.0150/10000))$
Settlement Fees : R0,01

Note:

The number of days to be used in the calculation of the Settlement fee for the new (replacement) 2nd Leg to BB is “the sum of the number of days between settlement of the new 2nd leg and the original 1st leg less the original BB term.” - **Minimum of 1 day**
This methodology ensures that the total number of days used in the fee calculation is the same as if replacement 2nd leg settlement date was used when the initial BB was reported (there will be no unexpired days in an Open BB.)

➤ **Portfolio Moves and Account Transfers: No charge**

➤ **Capital Events**

Settlements of Coupon Payments: No charge

Settlements of Maturity Payments: $(E * (T/365) * bps)$

Where:-

E : Event value settled
T : Term of issue of security (also referred to as the tenure)
bps : Basis Points per annum

Example :
Event value : R1 250 000
Issue Period : 90 days

bps	: 0.0150 p.a.
Calculation	: (R1 250 000 * (90/365) *(0.0150/10000))
Event Settlement Fee	: R0,46

Note:-

- Total Event Settlement excludes any Nominal Value in the Securities Account of the Issuer on reconciliation Date.

4.4 Security Account Custody Fee: $(N * (Dn/365) * bps)$

- Charged on the total number of days that Nominal value of securities held in an MMSS Securities Account;

Where:-

<i>N</i>	: Nominal value of the security issued
<i>Dn</i>	: The number of Days in the Securities Account
<i>bps</i>	: Basis Points per annum

Example

Nominal value	: R1 000 000
<i>Dn</i>	: 31 days
bps	: 0.0150 p.a.
Calculation	: (R1 000 000 * (31/365) *(0.0075/10000))
Custody Fee	: R0,06

Note:-

The Safe Custody fee will be calculated daily during the MMSS EOD run and accumulated for the number of days the Securities remain in the holder's Securities Account during the month;

4.5 Invoicing of Fees

- Once-off fees
Participants will be invoiced in advance upon approval as a Participant by Strate, adjusted for any amounts paid to Strate for the 2006 implementation not refunded;
- Annual Participation fees
Participants will be invoiced annually in advance.
- Transaction Fees:-
 - *Issuing:*
Invoiced to the Issuer via its Issuer Agent, detailing the relevant Securities Account into which securities were issued.
 - *Trade Reporting and Matching:*
Invoiced to Trader via its Trade Reporting Party, detailing the relevant Securities Account against which trades were booked.
 - *Settlements:*

◦ Trades

Invoiced to the Participant, detailing the relevant Securities Account against which settlements were made.

◦ Capital Events (Maturities)

Invoiced to the Issuer via its Issuer Agent, detailing the relevant Securities Account into which securities were issued.

- Securities Account Custody Fees invoiced to the CSD Participant which administers the Securities Accounts, detailing the relevant Securities Accounts being charged for custody in the MMSS.
- Ad-hoc Reports and Queries will be invoiced to the Participant or Direct Business Partner as applicable.
- SWIFT and WAN charges and any fees levied by Full CSD Participants fall outside this Fee charged by Strate for the MMSS.
- Invoices MUST be able to be electronically delivered, in a common flat file format, to the Participants and Business Partners to enable them to manipulate the detailed information as required.

4.6 Detailed Invoices

- Must be delivered within 5 business days of the calendar month end.
- Invoices MUST be able to be electronically delivered, in a common flat file format, to the Participants and Business Partners to enable them to manipulate the detailed information as required.
- There should be some flexibility as to the detail which should be included in the invoice as well as being able to prepare invoices by:-
 - Direct Business Partner Identification Number (BPID) showing the total for each Indirect BPID reported on behalf of;
 - Direct Business Partner Identification Number (BPID) showing the detailed function for each Indirect BPID reported on behalf of;
 - Direct Business Partner Identification Number (BPID) showing the total for each Securities Account Number;

An example of the suggested format of the Invoice is included in Appendix B

Appendix A – Example Fee through ISIN life for Issuer X and FM1

Example showing ISIN life cycle for Issuer X and Fund Manager 1									
Date	Action	Nominal	Issuing	Trade reporting	Settlement		SOR Admin	Issuer	Investor
				Per trade leg	per BAN	Maturity			
bps p.a.	Tenure/Days		0.0250	0.0500	0.0150	0.0150	0.0075		
NCD	90	1,000,000							
01-Mar-08	Issue/trade (a)	1,000,000	R 0.62	R 1.23	R 0.37			R 2.22	R 1.60
			$1000000 * ((90/365) * (0.025/10000))$	$1000000 * ((90/365) * (0.05/10000))$	$1000000 * ((90/365) * (0.015/10000))$				
08-Mar-08	Purchase (b)	1,000,000		R 1.14	R 0.34				R 1.48
				$1000000 * ((83/365) * (0.05/10000))$	$1000000 * ((83/365) * (0.015/10000))$				
15-Mar-08	Buy-Back(7days)	1,000,000							
	1st leg			R 0.10	R 0.03				R 0.12
				$1000000 * ((7/365) * (0.05/10000))$	$1000000 * ((7/365) * (0.015/10000))$				
22-Mar-08	Buy-Back(7days)								
	2nd leg			-	R 0.03				R 0.03
					$1000000 * ((7/365) * (0.015/10000))$				
29-Mar-08	Sell	1,000,000		R 0.85	R 0.25				R 1.10
				$1000000 * ((62/365) * (0.05/10000))$	$1000000 * ((62/365) * (0.015/10000))$				
31-Mar-08	Month end						R 0.09		R 0.09
						(a)	$1000000 * ((21/365) * (0.0075/10000))$		
						(b)	$1000000 * ((23/365) * (0.0075/10000))$		
30-Apr-08	Month end						R 0.06		R 0.06
							$1000000 * ((30/365) * (0.0075/10000))$		
29-May-08	Maturity	1,000,000				R 0.37	R 0.06	R 0.37	R 0.06
						$1000000 * ((90/365) * (0.015/10000))$	$1000000 * ((28/365) * (0.0075/10000))$		
							TOTAL	R 2.59	R 4.54

Appendix B – Example of Detailed Monthly Invoice

Money Market Fees – Example of Detailed Invoice

Indirect BPID	Direct BPID: ZA100069	SOR No.	ITR	Txn Date	ISIN	Nominal ZAR	Days to Mat.	UTRN/ CE Ref	BANs	No	Fee R
ZA100025	ISIN Issue	10000017		01/11/08	ZA123456789	R10 000 000	90				6,16
ZA100025	Trade Reporting	10000017	ZA100069 /34789	01/11/08	ZA123456789	R10 000 000	90	AAA123	AAA567890		12,33
ZA100025	Trade Settlement	10000017	ZA100069 /34890	01/11/08	ZA123456789	R10 000 000	90	AAA123	AAA567890		3,70
ZA100025	Maturity Settlement	10000017		30/11/08	ZA123456769	R5 000 000	30	2008CEM 200011			0,62
ZA100025	Custody	10000017		30/11/08	ZA123456879 ZA122534546	R60 000 000 R25 000 000	30 30				3,45 1,44
ZA100025	Reports/ Queries									2	18,00
ZA100025	Total Fees	10000017		30/11/08							45,70

