

Bonds Depository and Settlement Fee Schedule

Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
SETTLEMENT FEES	This fee relates to the settlement of transactions in respect of trades in uncertificated securities that were executed on the JSE.	Participants	R8.55 per transaction leg	R7.50 per transaction leg
OFF-MARKET TRADE REPORTING FEE	This fee relates to the settlement of transactions in respect of trades in uncertificated securities not concluded through the JSE which is reported by the seller and purchaser to the relevant CSD Participant. The fee arises when settlement takes place and is charged per transaction leg.	Participants	R30.00 per transaction leg	R26.32 per transaction leg
DEPOSITORY FEE	This fee relates to the deposit of securities for safe custody at the CSD. The depository fee is based on the average market value, taken on a daily basis, of bonds in custody per CSD Participant. The fee is calculated on the average value, monthly in arrears, using actual days in each month for a 365.2 days year.	Participants	0.001343603 %	0.001178603 %
PORTFOLIO MOVEMENT (CLIENT TYPE 31) *	This fee relates to the settlement of a free-of-payment transfer in uncertificated securities when a client changes service providers and the beneficial ownership is unchanged. The free-of-payment transfer may take place between two CSD Participants, two Brokers, two Investment managers or a combination thereof. The fee arises when the transfer takes place and is charged per transaction leg.	Participants	R6.22 per transaction leg	R5.46 per transaction leg
LENDING ACCOUNT TRANSFER (CLIENT TYPE 33)*	This fee relates to a free-of-payment transfer when a client transfers uncertificated securities between his Securities Account and his Lending Account. The fee arises when the transfer takes place and is charged per transaction leg.	Participants	R6.22 per transaction leg	R5.46 per transaction leg



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OFF -MARKET SECURITIES LENDING AND BORROWING (CLIENT TYPE 50)*	<p>This fee relates to a free of payment transfer of an uncertificated security between a borrower and a lender.</p> <p>The fee arises when the transfer takes place and is charged per transaction leg.</p>	Participants	R30.00 per transaction leg	R26.32 per transaction leg
ACCOUNT TRANSFER (CLIENT TYPE 30)*	<p>This fee relates to a free-of payment transfer when a client transfers uncertificated securities between his accounts and the beneficial ownership is changed.</p> <p>The free-of-payment transfer may take place between a Client's Securities Accounts, either at a single CSD Participant or between CSD Participants.</p> <p>The fee arises when the transfer takes place and is charged per transaction leg.</p>	Participants	R30.00 per transaction leg	R26.32 per transaction leg
PLEDGE	<p>This fee relates to the processing of a transaction where uncertificated securities are transferred between the pledgor's available balance and the pledge balance.</p> <p>The fee arises when the instruction is processed and is charged per instruction.</p>	Participants	R24.95 per pledge	R21.89 per pledge
JSE TRADE LEGS	<p>In addition to the on-market settlement fee, which is recovered from the CSD Participant, an Ad-Valorem fee is charged to the JSE for clearing and settlement.</p> <p>The fee arises when a trade is executed and is charged per million nominal value traded. This fee is capped.</p>	JSE	R 0.3023 per million traded per month capped at R1 224 658.23	R 0.2652 per million traded per month capped at R1 074 261.60

* Fees are charged in arrears unless otherwise specified.