

A2X Markets Fee Schedule - 2018

Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
ON-MARKET SETTLEMENT FEE*	<p>This fee relates to the settlement of transactions in respect of trades in uncertificated securities that were executed on the Exchange.</p> <p>The fee arises when settlement takes place and is charged per transaction.</p>	Participant	R15.07 per transaction leg	R13.10 per transaction leg
CANCELLED OR FAILED ON-MARKET TRANSACTIONS	<p>This fee relates to the cancellation or failure of a transaction that was submitted for settlement by the Exchange.</p> <p>The fee arises when a settlement transaction is cancelled or failed and is charged per transaction to the Exchange.</p>	Exchange	R5.75 per transaction leg	R5.00 per transaction leg
OFF-MARKET SETTLEMENT FEE (CLIENT TYPE 00)*	<p>This fee relates to the settlement of transactions in respect of trades in uncertificated securities not concluded through the Exchange which is reported by the seller and purchaser to the relevant CSD Participant.</p> <p>The fee arises when settlement takes place and is charged per transaction leg.</p>	Participant	R51.75 per transaction leg	R45.00 per transaction leg
PORTFOLIO MOVEMENT (CLIENT TYPE 31)*	<p>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.</p> <p>The free-of-payment transfer may take place between two CSD Participants, two Brokers, two Investment Managers or a combination thereof.</p> <p>The fee arises when the transfer takes place and is charged per transaction leg.</p>	Participant	R6.28 per transaction leg	R5.46 per transaction leg



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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 unchanged.</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>	Participant	R34.50 per transaction leg	R30.00 per transaction leg
LENDING ACCOUNT & COLLATERAL ACCOUNT TRANSFERS (CLIENT TYPE 33)*	<p>This fee relates to a free-of-payment transfer when a client transfers uncertificated securities between his Securities Account and his Lending or Collateral Account.</p> <p>The fee arises when the transfer takes place and is charged per transaction leg.</p>	Participant	R6.28 per transaction leg	R5.46 per transaction leg
DEPOSITORY RECEIPT (CLIENT TYPE 40)*	<p>This fee relates to the settlement of transactions in negotiable US (or foreign) uncertificated securities representing ownership of uncertificated securities in a non-US (or foreign) company, which is reported by the seller and purchaser to the relevant CSD Participant.</p> <p>The fee arises when settlement takes place and is charged per transaction leg.</p>	Participant	R51.75 per transaction leg	R45.00 per transaction leg
OFF-MARKET SECURITIES LENDING AND BORROWING, EQUITIES COLLATERAL (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 settlement takes place and is charged per transaction leg.</p>	Participant	R40.25 per transaction leg	R35.00 per transaction leg



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
STRATE QUERY CHARGES	<p>This fee relates to the provision of information, on a real-time basis relating to transactions reported to the CSD.</p> <p>The fee arises when the information is provided and is charged per request.</p>	Participant	R11.30 per request	R9.83 per request
STRATE REPORT CHARGES	<p>This fee relates to the provision of information, not on a real-time basis relating to transactions reported to the CSD.</p> <p>The fee arises when the information is provided and is charged per request.</p>	Participant	R11.30 per request	R9.83 per request
AD VALOREM FEE	<p>In addition to the On-Market Settlement fee, which is recovered from the CSD Participant, an Ad Valorem fee is charged to the Exchange for settlement.</p> <p>Where the value of the contract note is less than R176 000.00</p> <p>Where the value of the contract note is greater than R176 000.00 but less than R1 270 000.00</p> <p>Where the value of the contract note is greater than R1 270 000.00</p> <p>The fee arises when a contract note is issued by the Exchange member and is charged at a flat rate.</p> <p>Note: In the case of proprietary accounts, an Ad Valorem fee is charged per aggregate buys and aggregate sells, per counter, per day per account.</p>	Exchange	<p>The following fees relate to the different tiers in the description:</p> <p>R11.72 per contract note</p> <p>0.006655% of the contract note value</p> <p>R84.51 per contract note</p> <p>Or</p> <p>The minimum monthly fee R57 500.00</p>	<p>The following fees relate to the different tiers in the description:</p> <p>R10.19 per contract note</p> <p>0.005787% of the contract note value</p> <p>R73.49 per contract note</p> <p>Or</p> <p>The minimum monthly fee R50 000.00</p>



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CONTRACT NOTE FEE – TAX FREE SAVINGS AND INVESTMENT ACCOUNTS	<p>In addition to the On-Market Settlement fee, which is recovered from the CSD Participant, a flat fee is charged to the Exchange for settlement of Tax Free Savings and Investment Accounts (TFSA).</p> <p>The value of these transactions is currently below R33k.</p>	Exchange	R4.44 per transaction leg	R3.86 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>	Participant	R22.40 per pledge instruction	R19.48 per pledge instruction
PAY MONEY ONLY (PMO) AND RECEIVE MONEY ONLY (RMO)	<p>This fee relates to the settlement of a transaction where only a transfer of funds is required.</p> <p>The fee arises when settlement takes place and is charged per transaction.</p>	Exchange	R7.53 per instruction	R6.55 per instruction
REMATERIALISATION	<p>This fee relates to the processing of a transaction where uncertificated securities are converted to certificated securities.</p> <p>This results in a decrease of the uncertificated holdings.</p> <p>The fee arises when the instruction is processed and is charged per instruction.</p>	Participant	R575.00 per instruction	R500.00 per instruction
REMOVALS	<p>The fee is charged for the inward and outward movement of uncertificated securities in a foreign incorporated company between its branch register and primary register.</p>	Participant	R287.50 per instruction	R250.00 per instruction



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	This fee arises as a result of the update to the branch register and is charged per instruction.			
SAME DAY ADMINISTRATION FEE	<p>The fee relates to the additional activities performed when a request for settling a transaction outside the operational windows is required.</p> <p>This fee arises when the transaction settles and is charged per request, per transaction which is over-and-above the normal settlement fee.</p>	Participant	R11 500.00 per transaction	R10 000.00 per transaction
STRATE BUSINESS PARTNER (CLIENT TYPE 51, 52, 53 AND 54)	<p>The fee relates to the settlement of a Loan or Collateral transaction in uncertificated securities reported by a Lending Desk who is a Business Partner.</p> <p>This fee arises when settlement takes place and is charged per transaction.</p>	Participant	R16.22 per transaction leg	R14.10 per transaction leg
CANCELLED OR FAILED SECURITIES LENDING AND BORROWING TRANSACTIONS (CLIENT TYPE 51, 52, 53 AND 54)	<p>This fee relates to the cancellation or failure of a Loan or Collateral transaction in uncertificated securities reported by a Lending Desk who is a Business Partner.</p> <p>The fee arises when the transaction is cancelled or failed and is charged per transaction to the Lending Desk.</p>	Participant	R5.75 per transaction leg	R5.00 per transaction leg
10807 CORPORATE EVENT MEETING NOTIFICATION FEE (DOMESTIC)	<p>The fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate consolidates pertinent information received or obtained in public announcements, annual reports or circulars in respect of local meeting notifications; 	Issuer	R5 207.86 per event	R4 528.57 per event



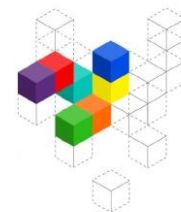
Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<ul style="list-style-type: none"> • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the local meeting; • Strate notifies the CSD Participants and the Issuer’s appointed Transfer Secretary of their uncertificated holdings as at the meeting record date; • Strate follows up in order to collate and reconcile the submitted votes which include proxies and letters of representation; • Strate follows up and notifies the CSD Participants and the Exchange of the meeting results; and • Strate updates the corporate event diary which is maintained by the CSD. <p>The fee arises when the corporate event is processed and is charged per event.</p>			
<p>10808 CORPORATE EVENT MEETING NOTIFICATION AND PROCESSING FEE (FOREIGN)</p>	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate consolidates pertinent information received or obtained in public announcements, annual reports or circulars in respect of local meeting notifications; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the foreign meeting; • Strate notifies the CSD Participants and the Issuer’s appointed Transfer Secretary of their uncertificated holdings as at the meeting record date; and • Strate follows up and notifies the CSD Participants and the Exchange of the meeting results. <p>The fee arises when the corporate event is processed and is charged per event.</p>	<p>Issuer</p>	<p>R6 800.12 per event</p>	<p>R5 913.15 per event</p>



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
10812 CORPORATE ACTIONS – MANDATORY CASH	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, annual reports or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the corporate event; • Strate notifies the CSD Participants and the Issuer’s appointed Transfer Secretary of their uncertificated holdings and cash entitlement as at the record date of the corporate event; • Strate notifies the Issuer to fund via the central bank on payment date with the total cash entitlement in respect of the uncertificated holdings; and • Strate manages the distribution of the funds to the relevant CSD Participants for onward distribution to the uncertificated holders. <p>The fee arises when the corporate event is processed and is charged per event.</p>	Issuer	R6 900.40 per event	R6 000.35 per event
10813 CORPORATE ACTIONS – MANDATORY SECURITIES	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, annual reports or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the corporate event; • Strate notifies the CSD Participants and the Issuer’s appointed Transfer Secretary of their uncertificated holdings and security entitlement as at the record date of the corporate event; 	Issuer	R5 520.31 per event	R4 800.27 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<ul style="list-style-type: none"> • Strate updates the CSD Participants' custody securities accounts with the new entitlements on payment date of the corporate event; and • Strate manages the distribution of the new security entitlements to the relevant CSD Participants for onward distribution to the uncertificated holders. <p>The fee arises when the corporate event is processed and is charged per event.</p>			
10834 CORPORATE ACTIONS – MANDATORY CASH AND SECURITIES	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, annual reports or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the corporate event; • Strate notifies the CSD Participants and the Issuer's appointed Transfer Secretary of their uncertificated holdings and their cash and security entitlement as at the record date of the corporate event; • Strate updates the CSD Participants' custody securities accounts with the new entitlements on the payment date of the corporate event; • Strate manages the distribution of the new security entitlements to the relevant CSD Participants for onward distribution to the uncertificated holders; • Strate notifies the Issuer to fund via the central bank on payment date with the total cash entitlement in respect of the uncertificated holdings; and • Strate manages the distribution of the funds to the relevant CSD Participants for onward distribution to the uncertificated holders. 	Issuer	R8 043.86 per event	R6 994.66 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	The fee arises when the corporate event is processed and is charged per event.			
10814 CORPORATE ACTIONS – MANDATORY EVENT WITH 2 OPTIONS	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, annual reports or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the corporate event; • Strate manages the election instructions received from CSD Participants and reconciles these against the uncertificated holdings on the election deadline date; • Strate notifies the CSD Participants and the Issuer’s appointed Transfer Secretary of their uncertificated holdings and elections relating to cash and security entitlements as at the record date of the corporate event; • Strate updates the CSD Participants’ custody securities accounts with the new entitlements on the payment date of the corporate event; • Strate manages the distribution of the new security entitlements to the relevant CSD Participants for onward distribution to the uncertificated holders; • Strate notifies the Issuer to fund via the central bank on payment date with the total cash entitlement in respect of the uncertificated holdings; and • Strate manages the distribution of the funds to the relevant CSD Participants for onward distribution to the uncertificated holders. 	Issuer	R23 461.15 per event	R20 401.00 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>			
<p>10815 CORPORATE ACTIONS – MANDATORY EVENT WITH 3 OPTIONS</p>	<p>See previous description.</p> <p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>	<p>Issuer</p>	<p>R23 461.15 per event</p>	<p>R20 401.00 per event</p>
<p>10816 CORPORATE ACTIONS – MANDATORY EVENT MORE THAN 3 OPTIONS WITH CASH</p>	<p>See previous description.</p> <p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>	<p>Issuer</p>	<p>R30 001.68 per event</p>	<p>R26 088.42 per event</p>
<p>10823 CORPORATE ACTIONS – WITHDRAWAL CHARGE</p>	<p>This fee is charged for Strate services rendered prior to the Issuer’s withdrawal of the event and for Strate notifying the CSD Participants, Transfer Secretaries and the Exchange of the withdrawal.</p> <p>The fee arises when the corporate event is withdrawn and is charged per event.</p>	<p>Issuer</p>	<p>R3 831.52 per withdrawal</p>	<p>R3 331.76 per withdrawal</p>
<p>50017 CORPORATE ACTIONS – ALLOTMENT (INCREASE OR DECREASE)</p>	<p>The fee is charged by Strate for updating its system as a result of the placement of new or additional securities into the market, or withdrawing issued securities from the market. The increase or decrease has an impact on the Master File Information against which the reconciliation by the Participants and the Exchange takes place daily.</p> <p>The fee arises when the instruction to increase or decrease the amount per security is processed and is charged per update.</p>	<p>Issuer</p>	<p>R121.82 per allotment</p>	<p>R105.93 per allotment</p>



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
10835 CORPORATE ACTIONS – VOLUNTARY EVENT WITH 1 OPTION	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, annual reports or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all the consolidated salient information pertaining to the corporate event; • Strate manages the election instructions received from CSD Participants and reconciles these against the uncertificated holdings on the election deadline date; • Strate notifies the CSD Participants and the Issuer’s appointed Transfer Secretary of their uncertificated holdings and elections relating to cash and security entitlements as at the record date of the corporate event; and • Strate updates the CSD Participants’ custody securities and cash accounts with the new entitlements on the payment date of the corporate event. <p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>	Issuer	R23 461.15 per event	R20 401.00 per event
10817 CORPORATE ACTIONS – VOLUNTARY EVENT WITH 2 OPTIONS	<p>See previous description.</p> <p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>	Issuer	R23 461.15 per event	R20 401.00 per event
10818 CORPORATE ACTIONS – VOLUNTARY EVENT WITH 3 OPTIONS	<p>See previous description.</p> <p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>	Issuer	R23 461.15 per event	R20 401.00 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
10819 CORPORATE ACTIONS – VOLUNTARY EVENT WITH MORE THAN 3 OPTIONS WITH CASH	<p>See previous description.</p> <p>The fee arises when the corporate event is processed and is charged per event per number of options.</p>	Issuer	R28 801.61 per event	R25 044.88 per event
10817 INITIAL PUBLIC OFFERING	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, prospectus or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all salient information pertaining to the corporate event; • Strate manages the election instructions received from CSD Participants on the election deadline date; and • Strate updates the CSD Participants' custody securities and cash accounts with the new entitlements on the payment date of the corporate event. <p>The fee arises when the corporate event is processed and is charged per event.</p> <p>Note: In the event that the Issuer requests the processing of initial public offerings outside the mandated settlement cycles, the Issuer will be charged an additional administration fee.</p>	Issuer	R22 081.24 per event	R19 201.08 per event
10835 PRIVATE PLACEMENTS	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, prospectus or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of 	Issuer	R48 722.95 per event	R42 367.78 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<p>all the consolidated salient information pertaining to the corporate event;</p> <ul style="list-style-type: none"> • Strate manages the election instructions received from CSD Participants on the election deadline date; and • Strate updates the CSD Participants' custody securities and cash accounts with the new entitlements on the payment date of the corporate event. <p>The fee arises when the corporate event is processed and is charged per event.</p> <p>Note: In the event that the Issuer requests the processing of private placements outside the mandated settlement cycles, the Issuer will be charged an additional administration fee.</p>			
10817 EXCHANGE TRADED FUNDS – INITIAL LISTING	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate extracts pertinent information from public announcements, prospectus or circulars in respect of the corporate event; • Strate notifies the CSD Participants, Transfer Secretaries and the Exchange of all salient information pertaining to the corporate event; • Strate manages the election instructions received from CSD Participants on the election deadline date; and • Strate updates the CSD Participants' custody securities and cash accounts with the new entitlements on the payment date of the corporate event. <p>The fee arises when the corporate event is processed and is charged per event.</p>	Issuer	R22 081.24 per event	R19 201.08 per event



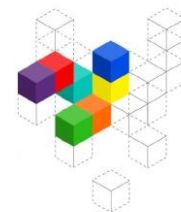
Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
12005 BI-ANNUAL REVIEW OF ISSUER CLIENT MASTER FILE INFORMATION	<p>The fee is charged for the daily maintenance and recording of all Issuer information required in respect of their securities as accurate Master File Information is essential.</p> <p>The activities include the following:</p> <ul style="list-style-type: none"> • Verification of Issuer information against external data; • Verification of issued security capital; and • Validation of the Issuer static data, e.g. company registration number, tax registration number, etc. <p>The fee arises as a result of the ongoing maintenance and recording of the Issuer information and is charged bi-annually in advance per ISIN.</p>	Issuer	R1 301.97 per ISIN	R1 132.15 per ISIN
50013 FOREIGN INCORPORATED CO-NOMINEE ADMIN FEE	<p>The fee is charged for the daily administration in respect of the branch register of foreign incorporated companies.</p> <p>This fee arises as a result of the ongoing administration and is charged on a monthly basis.</p>	Issuer	R3 763.86 per month	R3 272.92 per month
17025 REGISTER ADMIN LESS THAN 9001	<p>The Register Administration Fee covers each individual electronic book entry movement (both sales and purchases) on the security register that occur in the dematerialised environment.</p> <p>Historically, the administration of an Issuer's security register involved the completion of CM42 transfer forms and the subsequent registration out of the name of the seller and into the name of the buyer in the company's securities register. Due to settlement delays and the on sale of securities bought, this</p>	Issuer	R0.91 per trade	R0.79 per trade



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<p>process was often ineffective, inaccurate and costly for Issuers and Investors alike. The dematerialization of securities in South Africa addressed several inefficiencies and risks, including the introduction of an electronic security register which provides Issuers with accurate and up-to-date information about their security holders. This process brings many advantages of efficiency and transparency to the Issuers.</p> <p>The Register Administration Fee is calculated using the number of trades executed on a particular Issuer's securities, as this directly affects the number of electronic book entries that must be made on the uncertificated register.</p>			
17030 REGISTER ADMIN BETWEEN 9001 AND 40000	See previous description.	Issuer	R0.71 per trade	R0.62 per trade
REGISTER ADMIN EXCEEDING 40000	See previous description.	Issuer	R0.63 per trade	R0.55 per trade
50015 BENEFICIARY DOWNLOAD (ALSO APPLICABLE TO WARRANTS)	<p>This fee is charged for the provision of information to Issuers detailing specific information relating to the holders of their securities. The information is provided in a format which allows flexibility to the Issuer or Issuer Agent in performing their own analysis of the data.</p> <p>The fee arises when the BND monthly report is produced and is charged per ISIN.</p>	Issuer	R243.63 per ISIN	R211.85 per ISIN



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
50006 DATA SALES (ADHOC BENEFICARY DOWNLOAD)	<p>This fee is charged for the provision of specific information in respect of holders of securities to parties who are entitled to the information. Various types of information are provided in a format which allows flexibility to the entitled party in order to perform their own analysis of the data.</p> <p>The fee arises upon request of such information and is charged per line with a minimum and maximum fee plus the Strate processing fee.</p>	Recipient	R1.51 per line with a minimum fee of R75.56 and a maximum fee of R2 266.71 per market participant, plus the Strate Processing fee of R8 701.07	R1.31 per line with a minimum fee of R65.70 and a maximum fee of R1 971.05 per market participant, plus the Strate Processing fee of R7 566.15
50006 DATA SALES (OTHER REPORTS)	<p>To enhance the value of the statutory beneficial download, Strate also provides a number of variations of the report which enables the recipient to better analyse the breakdown or make-up of the shareholder base.</p> <p>These reports include:</p> <ul style="list-style-type: none"> • Comparison of Holdings (between either the weekly or monthly disclosure); • Top Beneficial Owners and Top Registered Holders (i.e. Bank, Broker and Approved Nominees), including the percentage of the issued shares (certificated and dematerialised) which is held by each dematerialised shareholder; • Breakdown between Resident and Non-Resident dematerialised shareholders; and • Summary of Shareholders by Country. <p>The fee arises upon request of such information and is charged per report.</p>	Recipient	Fee on request	Fee on request



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
17010 TRADE SETTLEMENT DETAILS	<p>This fee is charged for the provision of settlement information for securities traded on the Exchange, within a specified period to parties who are entitled to the information.</p> <p>The fee arises upon request of such information and is charged per trade.</p>	Recipient	R24.38 per trade (minimum 10 trades)	R21.20 per trade (minimum 10 trades)
10825 WARRANTS EXPIRY IN THE MONEY	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate notifies the CSD Participants and the Exchange of the salient information pertaining to the corporate event; • Strate notifies the CSD Participants of their uncertificated holdings and cash entitlement as at the record date of the corporate event; • Strate notifies the Issuer to fund via the central bank on payment date with the total cash entitlement in respect of the uncertificated holdings; and • Strate facilitates and manages the distribution of the funds to the relevant CSD Participants (settling banks) for onward distribution to the uncertificated holders and updates the master file information. <p>The fee arises when the corporate event is processed and is charged per warrant.</p>	Issuer	R9 057.12 per event	R7 875.76 per event
10826 WARRANTS EXPIRY OUT THE MONEY	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate notifies the CSD Participants and the Exchange of all the salient information pertaining to the corporate event; • Strate notifies the CSD Participants of their uncertificated holdings and security entitlement as at the record date of the corporate event; and 	Issuer	R9 057.12 per event	R7 875.76 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<ul style="list-style-type: none"> • Strate updates the CSD Participants' custody securities accounts on the payment date of the corporate event and updates the master file information. <p>The fee arises when the corporate event is processed and is charged per event.</p>			
10829 WARRANT ROLL-OVER FEE	<p>This fee relates to the following activities:</p> <ul style="list-style-type: none"> • Strate notifies the CSD Participants and the Exchange of all the salient information pertaining to the corporate event; • Strate notifies the CSD Participants of their uncertificated holdings and their cash and security entitlement as at the record date of the corporate event; • Strate updates the CSD Participants' custody securities accounts with the new entitlements on the payment date of the corporate event and updates the master file information; • Strate manages the distribution of the new security entitlements to the relevant CSD Participants for onward distribution to the uncertificated holders; • Strate notifies the Issuer to fund via the central bank on payment date with the total cash entitlement in respect of the uncertificated holdings; and • Strate facilitates and manages the distribution of the funds to the relevant CSD Participants (settling banks) for onward distribution to the uncertificated holders and updates the master file information. <p>The fee arises when the corporate event is processed and is charged per warrant.</p>	Issuer	R4 596.52 per event	R3 996.97 per event



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
PARTICIPANT APPLICATION	<p>The fee is charged for the consideration of an application for participation. This fee is payable by an applicant before they may be authorised as a Participant in terms of the CSD Rules.</p> <p>This is a once-off, non-refundable fee that is charged per hour for all work undertaken by the CSD.</p>	Participant	R1 425.60 per hour	R1 239.65 per hour
BUSINESS PARTNER APPLICATION	<p>The fee is charged for the consideration of an application for participation. This fee is payable by an applicant before they may be authorised as a Participant in terms of the CSD Rules.</p> <p>This is a once-off, non-refundable fee that is charged per hour for all work undertaken by the CSD.</p>	Business Partner	R1 425.60 per hour	R1 239.65 per hour
ANNUAL PARTICIPATION FEE	<p>In terms of the Financial Markets Act, the CSD must ensure it has set up and maintains systems for monitoring compliance by Participants with the Act, Rules and Directives. This annual fee is payable per market that the Participant is authorised to perform CSD related services and covers the costs of supervision and enforcement functions of the CSD.</p> <p>The annual participation fee is charged on a pro rata basis from the time that participation is authorised and will be invoiced annually in advance.</p>	Participant	R205 283.44 per annum	R178 507.34 per annum



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
CMFE LICENCE FEE	<p>This fee is payable in order to use the Centralised Message Front End (CMFE). An entity or organisation with, for example, both Participant and Lending Desk operations would therefore each be required to pay the respective usage fees.</p> <p>Customers will be invoiced annually in advance.</p>	<p>Participant</p> <p>Business Partners and Transfer Secretaries</p>	<p>Participant</p> <p>R116 002.80</p> <p>Business Partners and Transfer Secretaries</p> <p>R87 002.10</p>	<p>Participant</p> <p>R100 872.00</p> <p>Business Partners and Transfer Secretaries</p> <p>R75 654.00</p>
USE OF THE CONTINGENCY CENTRE	<p>This fee relates to the use of Strate's Contingency Centre by third parties.</p> <p>The CSD levies an hourly fee when applicable.</p>	Participant	R1 556.47 per hour	R1 353.45 per hour
LODGING OF APPLICATION FOR APPROVAL OF PARTICIPANT NOMINEE	<p>The fee relates to instances where an existing Participant submits a subsequent application for a Nominee approval. This fee is not applicable should the Participation Application include the application for approval of a Participant Nominee. The fee covers the costs of all work undertaken by the CSD to consider a Participant Nominee application.</p> <p>The once-off, non-refundable application fee is payable for all work undertaken by the CSD.</p>	Nominee	R7 555.68 per application	R6 570.16 per application
LODGING OF APPLICATION BY AN FSCA APPROVED NOMINEE FOR CONFIRMATION OF BND FUNCTIONALITY	<p>The fee relates to the costs of all work undertaken by the CSD to consider the application by an FSCA Approved Nominee. In terms of the Financial Markets Act, clients of Participants who operate as a Nominee must be approved by the Financial Sector Conduct Authority (FSCA). In terms of the FSCA Nominee Requirements, the applicant must</p>	Nominee	R7 555.68 per application	R6 570.16 per application



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<p>provide the CSD with beneficial ownership download information (i.e. BND functionality).</p> <p>The once-off, non-refundable application fee is payable for all work undertaken.</p>			
<p>RESUBMISSION OF APPLICATION FOR APPROVAL OF PARTICIPANT NOMINEE</p>	<p>This fee relates to the “LODGING OF APPLICATION FOR APPROVAL OF PARTICIPANT NOMINEE” fee. Incomplete applications for approval of a Participant Nominee will be rejected and will be subject to an additional resubmission fee.</p> <p>The once-off, non-refundable resubmission fee is payable for all work undertaken by the CSD.</p>	<p>Nominee</p>	<p>R3 777.85 per application</p>	<p>R3 285.09 per application</p>
<p>RESUBMISSION OF APPLICATION BY AN FSCA APPROVED NOMINEE FOR CONFIRMATION OF BND FUNCTIONALITY</p>	<p>This fee relates to the “LODGING OF APPLICATION BY AN FSCA APPROVED NOMINEE FOR CONFIRMATION OF BND FUNCTIONALITY” fee. Incomplete applications for confirmation of BND functionality in respect of a FSCA Approved Nominee will be rejected and will be subject to an additional resubmission fee.</p> <p>The once-off, non-refundable resubmission fee is payable for all work undertaken by the CSD.</p>	<p>Nominee</p>	<p>R3 777.85 per application</p>	<p>R3 285.09 per application</p>
<p>ANNUAL BND MONITORING FEE (APPLICABLE TO FSCA APPROVED NOMINEES ONLY)</p>	<p>In terms of the FSCA Nominee Requirements, the CSD must monitor adherence by FSCA Approved Nominees to the BND functionality requirements of the CSD.</p> <p>This fee covers the cost of the supervision and enforcement functions of the CSD and is payable per market in which the Nominee is approved to operate.</p>	<p>Nominee</p>	<p>R9 066.83 per annum</p>	<p>R7 884.20 per annum</p>



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	<p>Nominees will be invoiced annually in advance.</p>			
<p>BND FILE TESTING FEE</p>	<p>This fee relates to both applications for Participant Nominee approval and BND functionality confirmation in respect of an FSCA Approved Nominee. The file testing fee is applicable for any additional testing which may be required should the first and second beneficiary download files not pass validity or reconciliation testing.</p> <p>The CSD levies an hourly fee when applicable.</p>	<p>Nominee</p>	<p>R1 511.15 per hour</p>	<p>R1 314.04 per hour</p>
<p>SUPPORT FEE – DR</p>	<p>A State as well as Participant Initiated DR Test support fee is charged where a Participant fails to successfully complete the State Initiated DR Test and that Participant is required to retest.</p> <p>The rescheduled test will be charged a fee.</p>	<p>Participant</p>	<p>R12 808.64 per rescheduled test</p>	<p>R11 137.95 per rescheduled test</p>
<p>SUPPORT FEE – HOURLY</p>	<p>A Support Fee is charged where a Participant has:</p> <ul style="list-style-type: none"> a) requested State to assist it with one of its own DR tests; or b) requested State to assist it with the implementation of a new system / system upgrades or changes and that activity has not been successfully completed within the timeframe(s) outlined by them. An initial extension of 2 hours will be permitted at no extra cost but any further delays / extensions will attract a charge at the prescribed rate for every hour (or part thereof). 	<p>Participant</p>	<p>R1 556.47 per hour</p>	<p>R1 353.45 per hour</p>



Fee	Description	Charged to	Amount (Incl. VAT)	Amount (Excl. VAT)
	Participant Initiated DR Tests, for which no charges will be levied, are limited to two per annum.			
SUPPORT FEE – GENERAL	A general support fee is charged when a Participant, having previously arranged for Strate support, fails to notify Strate of the cancellation (or postponement) of such a scheduled activity (test or implementation) at least 24 hours prior to the intended activity will result in a fee being levied.	Participant	R12 808.64 per request	R11 137.95 per request

- The fees marked with * include message infrastructure charges.
- Fees are charged in arrears unless otherwise specified.