



A2X MARKETS FEE SCHEDULE
2019

strate

Fee Schedule 2019

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
ON-MARKET SETTLEMENT FEE*	<p>The 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	R 13.49 per transaction leg	R 15.51 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	R 5.15 per transaction leg	R 5.92 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	R 46.35 per transaction leg	R 53.30 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	R 5.62 per transaction leg	R 6.46 per transaction leg

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
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	R 30.90 per transaction leg	R 35.54 per transaction leg
LENDING ACCOUNT AND 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 transfer takes place and is charged per transaction leg.</p>	Participant	R 5.62 per transaction leg	R 6.46 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	R 46.35 per transaction leg	R 53.30 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 the transfer takes place and is charged per transaction leg.</p>	Participant	R 36.05 per transaction leg	R 41.46 per transaction leg

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. 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	R 10.12 per request	R 11.64 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	R 10.12 per request	R 11.64 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> <ol style="list-style-type: none"> Where the value of the contract note is less than R 158 400.00 Where the value of the contract note is greater than R 158 400.00 but less than R 1 397 000.00 Where the value of the contract note is greater than R 1 397 000.00 <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, a contract note 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> <ol style="list-style-type: none"> R 9.17 per contract note 0.005787% of the contract note value R 80.84 per contract note 	<p>The following fees relate to the different tiers in the description:</p> <ol style="list-style-type: none"> R 10.55 per contract note 0.006655% of the contract note value R 92.97 per contract note
AD VALOREM 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</p>	Exchange	R 3.97 per transaction leg	R 4.57 per transaction leg

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	Savings and Investment Accounts (TFSA).			
PLEDGE	This fee relates to the processing of a transaction where uncertificated securities are transferred between the pledgor's available balance and the pledge balance.	Participant	R 20.06 per pledge instruction	R 23.07 per pledge instruction
REMATERIALISATION	This fee relates to the processing of a transaction where uncertificated securities are converted to certificated securities. This results in a decrease of the uncertificated holdings. The fee arises when the instruction is processed and is charged per instruction.	Participant	R 515.00 per instruction	R 592.25 per instruction
REMOVALS	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. This fee arises as a result of the update to the branch register and is charged per instruction.	Participant	R 257.50 per instruction	R 296.13 per instruction
PAY MONEY ONLY (PMO) AND RECEIVE MONEY ONLY (RMO)	This fee relates to the settlement of a transaction where only a transfer of funds is required. The fee arises when settlement takes place and is charged per transaction.	Participant	R 6.75 per instruction	R 7.76 per instruction
SAME DAY ADMINISTRATION FEE	The fee relates to the additional activities performed when a request for settling a transaction outside the operational windows is required.	Participant	R 10 300.00 per transaction	R 11 845.00 per transaction

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	This fee arises when the transaction settles and is charged per request, per transaction which is over-and-above the normal settlement fee.			
STRATE BUSINESS PARTNER (CLIENT TYPE 51, 52, 53, 54)	This fee relates to the settlement of a Loan or Collateral transaction in uncertificated securities reported by a Lending Desk who is a Business Partner. This fee arises when settlement takes place and is charged per transaction.	Participant	R 14.52 per transaction leg	R 16.70 per transaction leg
CANCELLED OR FAILED SECURITIES LENDING AND BORROWING TRANSACTIONS (CLIENT TYPE 51, 52, 53 AND 54)	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. The fee arises when the transaction is cancelled or failed and is charged per transaction to the Lending Desk.	Participant	R 5.15 per transaction leg	R 5.92 per transaction leg
10807 CORPORATE EVENT MEETING NOTIFICATION FEE (DOMESTIC)	This fee relates to the following activities: <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 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 	Issuer	R 4 664.43 per event	R 5 364.09 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>which include proxies and letters of representation;</p> <ul style="list-style-type: none"> • 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; • Strate follows up and notifies the CSD Participants and the Exchange of the meeting results; • Strate collates all voting instructions from CSD Participants and Brokers; • Strate reconciles the record date holdings against voting instructions received; • Strate issues Letters of Representation and/or Proxy Forms; 	<p>Issuer</p>	<p>R 6 090.54 per event</p>	<p>R 7 004.12 per event</p>

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<ul style="list-style-type: none"> • Strate completes the Proxy Form representing all votes received from Participants; and • Strate advises the meeting results. <p>The fee arises when the corporate event is processed and is charged per event.</p>			
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	R 6 180.36 per event	R 7 107.41 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
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; • Strate updates the CSD Participants’ custody securities accounts with the new entitlements on the 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>	Issuer	R 4 944.28 per event	R 5 685.92 per event
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; 	Issuer	R 7 204.50 per event	R 8 285.18 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<ul style="list-style-type: none"> • 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. <p>The fee arises when the corporate event is processed and is charged per event.</p>			
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; 	Issuer	R 21 013.03 per event	R 24 164.98 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<ul style="list-style-type: none"> • 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 for 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 per number of options.</p>			
10815 CORPORATE ACTIONS – MANDATORY 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	R 21 013.03 per event	R 24 164.98 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
10816 CORPORATE ACTIONS – MANDATORY EVENT 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	R 26 871.07 per event	R 30 901.73 per event
10823 CORPORATE ACTIONS – WITHDRAWAL CHARGE	<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>	Issuer	R 3 431.71 per event	R 3 946.47 per event
50017 CORPORATE ACTIONS – ALLOTMENT (INCREASE OR DECREASE)	<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>	Issuer	R 109.11 per allotment	R 125.48 per allotment
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; 	Issuer	R 21 013.03 per event	R 24 164.98 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<ul style="list-style-type: none"> • Strate manages the election instructions received from CSD Participants and reconciles these against the uncertificated holdings on the election deadline; • 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>			
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	R 21 013.03 per event	R 24 164.98 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	R 21 013.03 per event	R 24 164.98 per event
10819 CORPORATE ACTIONS – VOLUNTARY EVENT 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	R 25 796.23 per event	R 29 665.66 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 	Issuer	R 19 777.11 per event	R 22 743.68 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>from public announcements, prospectus or circulars in respect of the corporate event;</p> <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 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 the initial public offerings outside the mandated settlement cycles, the Issuer will be charged an additional administration fee.</p>			
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 all the consolidated salient information pertaining to the corporate event; • Strate manages the allocation process on behalf of the Issuer; and 	Issuer	R 43 638.81 per event	R 50 184.63 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<ul style="list-style-type: none"> • 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>			
11910 CORPORATE ACTIONS – ADMINISTRATION FEE	This fee is levied to the Issuer for the late funding of their cash account which has resulted in the Strate Corporate Actions team to re-process the payment.	Issuer	R 10 000.00	R 11 500.00
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 the consolidated salient information pertaining to the corporate event; • Strate manages the election instructions received from CSD Participants on the election deadline date; • Strate updates the CSD Participants' custody securities and cash accounts with the new entitlements on payment date of the corporate event. <p>The fee arises when the corporate event is processed and is charged per event.</p>	Issuer	R 19 777.11 per event	R 22 743.68 per event

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. 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	R 1 100.11 per ISIN	R 1 265.13 per ISIN
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 process was often ineffective, inaccurate and costly for Issuers and Investors alike. The dematerialisation of securities in South Africa addressed several inefficiencies and risks, including the introduction of electronic security register which provides Issuers with</p>	Issuer	R 0.81 per trade	R 0.93 per trade

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>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> <p>In instances where the number of trades exceeds 10 000, a lower fee is applied.</p>			
17030 REGISTER ADMIN BETWEEN 9001 AND 40 000	See previous description.	Issuer	R 0.64 per trade	R 0.74 per trade
17020 REGISTER ADMIN EXCEEDING 40 000	See previous description.	Issuer	R 0.57 per trade	R 0.66 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 reports is produced and is charged per ISIN.</p>	Issuer	R 218.21 per ISIN	R 250.94 per ISIN
50006 DATA SALES (AD HOC BENEFICIARY DOWNLOAD)	This fee is charged for the provision of specific information in respect of holders of securities to parties who are entitled to	Recipient	R 1.35 per line with a minimum fee of R 67.67 and	R 1.55 per line with a minimum fee of R 77.82 and

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>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>		<p>a maximum fee of R 2 030.18 per market participant, plus the Strate processing fee of R 7 793.13</p>	<p>a maximum fee of R 2 334.71 per market participant, plus the Strate processing fee of R 8 962.10</p>
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 (excl. VAT)	Amount (incl. 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	R 21.84 per trade (minimum of 10 trades)	R 25.12 per trade (minimum of 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	R 8 112.03 per warrant	R 9 328.83 per warrant
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 	Issuer	R 8 112.03 per warrant	R 9 328.83 per warrant

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>security entitlement as at the record date of the corporate event;</p> <ul style="list-style-type: none"> • Strate updates the CSD Participants' custody securities accounts on 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 warrant.</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 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 entitlement on 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 	Issuer	R 4 116.88 per warrant	R 4 734.41 per warrant

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>uncertificated holders and updates the master file information.</p> <p>The fee arises when the corporate event is processed and is charged per warrant.</p>			
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	R 1 276.84 per hour	R 1 468.37 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	R 1 276.84 per hour	R 1 468.37 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 the 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	R 183 862.56 per annum	R 211 441.94 per annum

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
CMFE LICENSE FEE	<p>The fee is payable in order to use the Centralised Message Front End (CMFE). The fee entitles the organisation usage of the product regardless of the number of roles they perform in the market. For example, if an organisation has both Participant and Lending Desk operations then the fee will be capped to the highest of the applicable fees, in this case the CMFE Participation Fee.</p> <p>Customers will be invoiced annually in advance.</p>	<p>Participants</p> <p>Business Partners and Transfer Secretaries</p>	<p>Participants R 103 898.16</p> <p>Business Partners and Transfer Secretaries R 77 923.62</p>	<p>Participants R 119 482.88</p> <p>Business Partners and Transfer Secretaries R 89 612.16</p>
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	R 6 767.26 per application	R 7 782.35 per application
LODGING OF APPLICATION BY AN FSCA APPROVED NOMINEE FOR CONFIRMATION OF BND FUNCTIONALITY	<p>This 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 provide the CSD with beneficial</p>	Nominee	R 6 767.26 per application	R 7 782.35 per application

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>ownership download information (i.e. BND functionality).</p> <p>The once-off, non-refundable application fee is payable for all work undertaken.</p>			
RESUBMISSION OF APPLICATION FOR APPROVAL OF PARTICIPANT NOMINEE	<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>	Nominee	R 3 383.64 per application	R 3 891.19 per application
RESUBMISSION OF APPLICATION BY AN FSCA APPROVED NOMINEE FOR CONFIRMATION OF BND FUNCTIONALITY	<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>	Nominee	R 3 383.64 per application	R 3 891.19 per application
ANNUAL BND MONITORING FEE (APPLICABLE TO FSCA APPROVED NOMINEES ONLY)	<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>	Nominee	R 8 120.73 per annum	R 9 338.84 per annum

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	Nominees will be invoiced annually in advance.			
BND FILE TESTING FEE	<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>	Nominee	R 1 353.46 per hour	R 1 556.48 per hour
SUPPORT FEE - DR	<p>A Strate as well as Participant Initiated DR Test support fee is charged where a Participant fails to successfully complete the Strate Initiated DR test and that Participant is required to retest.</p> <p>The rescheduled test will be charged a fee.</p>	Participant	R 11 472.09 per rescheduled test	R 13 192.90 per rescheduled test
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	R 11 472.09 per request	R 13 192.90 per request
SUPPORT FEE – HOURLY	<p>A Support fee is charged where a Participant has:</p> <ol style="list-style-type: none"> requested Strate to assist it with one of its own DR tests; requested Strate to assist it with the implementation of a new system / system upgrades or changes and that activity has not been 	Participant	R 1 394.05 per hour	R 1 603.16 per hour

Fee	Description	Charged to	Amount (excl. VAT)	Amount (incl. VAT)
	<p>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> <p>Participant Initiated DR tests, for which no charges will be levied are limited to two per annum.</p>			

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