



NGX MARKET DATA PRICELIST

2021

Schedule 3: Market Data Pricelist (2022)

Section 1 Data Feeds and End User Fees

1.1 Distributors/Redistributors and Financial Institutions

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Real Time Data Feed	10,000,000	25,000	Payable for Distribution/Redistribution of Real Time Data	Annual
Delayed Data License	625,000	12,500	Payable for Distribution/Redistribution of Delayed Data	Annual
End of Day Data License	500,000	10,000	Payable for Distribution/Redistribution of End of Day Data	Annual
Real Time Data Snapshot License	420,000	8,400	Payable for the receipt and internal Distribution/redistribution of Real Time Data Snapshot to customers and employees	Annual

1.2 Non-Display Usage

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Trading Related activities	1,440,000	18,000	See Section 6.0 of Market Data Policy Document This Fee is applicable per site receiving the Data feed (see general notes 6.6)	Annual
Non-Trading Related activities (Real Time Data/End of Day Data)	720,000	15,000	Payable for all types of Non-Display Usage. See Section 6.0 of Market Data Policy Document	Annual
	48,000	1,000		Annual

Internal Distribution/Redistribution (Real Time Data/End of Day Data)			Payable for the Internal Distribution/Redistribution of Real Time Data/ End of Day Data. (See general notes - 6.7)	
External Distribution/Redistribution (Real Time Data/End of Day Data)	72,000	1,500	Payable for the External Distribution/Redistribution of Real Time Data/ End of Day Data. Chargeable per firm (see general notes- 6.8)	Annual
Delayed Data for Financial modelling (not limited to Finance & Risk activities)	360,000	7,500 (professional)		Annual
Real Time Data stored for Historical reference	840,000	10,500		Annual
Enterprise License	16,000,000	340,000	See general notes 6.9	Annual

1.3 Index Data Calculation (Distribution/Redistribution)

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Index Calculation/Benchmarking	1,000,000	20,000	See Section 6.3 of Market Data Policy Document	Annual
Constituents Price Distribution/Redistribution (Real Time Data)	720,000	15,000		Annual
Constituents Price Distribution/Redistribution (End of Day Data)	500,000	10,500		Annual
NGX Index Real Time Data	1,080,000	22,500	Payable for the use of NGX Index Data.	
NGX Index Real Time Data Distribution/Redistribution (with RT License)	120,000	2,500	Payable by clients already with the Real Time Data License.	Annual

1.4 Internal Display Usage-Application

Number of Applications	1-5	6-10	Unlimited Apps	Billing Frequency
Level 2	\$2,200	\$4,000	\$6,500	Annual
Level 1	\$1,000	\$1,600	\$2,600	Annual

1.5 End User Fees

Terminal Based Users	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Level 1	\$3	\$15	End User Access Fees for Level 1 Market Data (Terminal base)	Monthly

Level 2	\$6	\$30	End User Access Fees for Level 2 Market Data (Terminal base)	Monthly
Data Feed Users	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Level 1	500	\$15	End User Fees for Level 1 Market Data (Data feed Users)	Monthly
Level 2	1,000	\$30	End User Fees for Level 2 Market Data (Data feed Users)	Monthly

Section 2 Reference Data

2.1 Listed Companies

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Issuers Share Price Information Real Time Data	310,000	2,000	See Section 8.2.3 of Market Data Policy Document	Annual
Issuers Share Price Information Delayed Data	196,000	1,500	See Section 8.2.3 of Market Data Policy Document	Annual
Issuers Share Price Information End Of Day Data	50,000	1,000	See Section 8.2.3 of Market Data Policy Document	Annual
Share Ownership Report (Top 50)	150,000	1,000	Shareholding information by client; available in excel and PDF format. API Bandwidth Fees charged separately.	Annual
Share Ownership Report (Top 50)	20,000	90	Payable 'Per Report' for one off requests	One off

2.2 Reports

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
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Indices Constituents Report	375,000	7,500	NGX Indices daily report including constituents and weightings	Annual
Customised Reports	120,000	2,400	Payable for customized data reports	Annual

2.3 Corporate disclosures

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
X-Gen News Internal Use	60,000	1,200	Financial disclosures from Listed Companies	Annual
X-Gen News Distribution/Redistribution	225,000	4,500	Distribution/Redistribution of Financial Disclosures from Listed Companies	Annual

2.4 Price Histories

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Historical Data Internal Use	Price on Application	Price on Application	Payable for one off requests for Historical Data. This includes Court use cases where Market Data is only used as a reference for validation purposes.	One off
Historical Data Distribution/Redistribution	125,000	2,500	Payable for the distribution/redistribution of End of Day Historical Data	Annual
Historical Dealings Report	120,000	2,500	Payable for Directors disclosures of trade dealings	Annual

Section 3 Multimedia

3.1 Television Banded License

Viewer Numbers	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
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<100,000	100,000	2,000	Payable for the distribution/redistribution of Delayed Data and End of Day Data via Media Websites and Television Stations. API Bandwidth Fees charged separately if connecting directly to The Exchange. See Section 8.0 of Market Data Policy Document	Annual
100,001>250,000	150,000	3,000		
250,001>500,000	200,000	4,000		
500,001>1M	250,000	5,000		
1,000,001+	300,000	6,000		
2Million+	350,000	7,000		

3.2 Website /Mobile Device Display License

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Website/Mobile Device Real Time Data License	625,000	12,500	Payable for the distribution/redistribution of Limited Real Time, Delayed and End of Day Data on a Website or via Mobile Device. See Section 8.2 of Market Data Policy Document	Annual
Website/Mobile Device Delayed Data License	125,000	2,500		
Website/Mobile Device End of Day Data License	50,000	1,000		

3.3 Public Display License

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Public Display Price Ticker License	50,000	500	Payable for public display of scrolling price ticker. See Section 8.0 of Market Data Policy Document	Annual
Wallboard	Price on Application	--	Payable for public display of Market Data; See Section 8.0 of Market Data Policy Document	Annual

Section 4 Technology Services

4.1 Access and Port Connectivity

Direct Access	Local Fee NGN	Market Data Vendors US\$	End Users Fee US\$	Notes	Billing Frequency
Initial Port Connectivity Fee	25,000	3,000 +(500) admin Fee	5,000 +(1,000) admin Fee	Payable for the direct access/ connection to The Exchange.	Annual
Additional Port Connectivity Fee (2-4)	18,000	2,500	4,000	Payable for one additional port per annum	Annual
5 and more ports	15,000	2,000	3,000	Volume Discounting introduced. This Fee is chargeable per port.	Annual

In-Direct Access	Local Fee NGN	Market Data Vendors US\$	End Users Fee US\$	Notes	Billing Frequency
Vendor Terminal	n/a	n/a	Fees waived	Fees waived for End-Users	Annual
Non-Vendor Terminal	72,000	1,500	3,500	Payable for one connection per annum	Annual

4.2 API Bandwidth Fees

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Entry Subscription Band 1	178,500	510	Payable for API Bandwidth; for direct connection to The Exchange. Measured by number of hits per month. See Section 5.1 of the Market Data Order Form.	Annual
Standard Subscription Band 2	357,000	1,020		
Premium Subscription Band 3	714,000	2,040		
Unlimited Subscription Band 4	Price on Application	Price on Application		

4.3 Market Data Facilitators and Data Network Providers

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Data Network Facilitators				
Numbers of End Customers				
- 1-5 End Customers	72,000	1,500		Annual
- 6-10 End Customers	120,000	2,500		
- 11-15 End Customers	168,000	3,500		
Market Data Facilitators				
Numbers of End Customers				
- 1-5 End Customers	72,000	1,500		Annual
- 6-10 End Customers	120,000	2,500		
- 11-15 End Customers	168,000	3,500		

4.3 Product Certification

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Software Vendors Certification Fee	250,000	450	Payable for Product Certification	Monthly

4.4 Testing Fees

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Trading, Order Routing and Software Development	50,000	--	Payable by firms who wish to test for trading, order routing and software development.	Monthly
Ad-Hoc Testing	12,500	50	Payable by clients who wish to run trading, Information applications	Daily

and other ad-hoc tests.
Pre-Booking required.

Section 5 Dealing Members

5.1 Non-Display Usage

Service	Local Fee NGN	Notes	Billing Frequency
Order Management Systems	400,000	Payable for the use of Real Time Data for Order Management Systems	Annual
ETF Computation	400,000	Payable for the use of Real Time Data for ETF Computation	Annual

5.2 Market Data Portal Products

Service	Local Fee NGN	Notes	Billing Frequency
Market Data Portal - Trading Floor Level 1	50,000	Online access to Real Time Data Full depth of Order Book, Bid/Offer, Day Traded Volume, Average Price, High Price and Low Price.	Annual
Market Data Portal - Trading Floor Level 2	70,000	Online access to Real Time Data Trade Counterparty Information.	Annual
Market Data Portal - Equity Level 1 Historical	45,000	Online access to Query Engine for generation of Historical Open Price, High Price, End Of Day Price, Number of Trades, Volume and Value Data.	Annual
Market Data Portal - Equity Level 2 Historical	55,000	Online access to Query engine for generation of Historical Traded Volume and Value, Number of Trades, Open Price, High Price, VWAP, Number of days Traded, Market Capitalization.	Annual
Daily Trade Log	5,000	Charged per Report Free if subscribed to any Market Data Portal Product	One-off

5.3 Website Display

Service	Local Fee NGN	Notes	Billing Frequency
Website Display	50,000	Payable for the distribution of Delayed Data on Dealing Member Websites. See Section 8.2 of Market Data Policy Document	Annual

5.4 Reports

Service	Local Fee NGN	Notes	Billing Frequency
End of Day Reports	65,000	Payable for the all-inclusive End of Day Data report package by e-mail (Excel and PDF Format)	Annual
Broker Performance Reports	Price based on request	Payable for periodic Broker Performance reports by Volume and Value. Available in Monthly, Annual and Year-to-date frequency.	One off

Section 6 General Notes

6.1 Distributor/Redistributor License Fees

Fee applies per Distributor, Redistributor and their respective Affiliates, licensed and authorized to receive, Distribute and Use Real Time Data (pursuant to the relevant category: Level 1, Level 2 or Full Order Book), Snapshot Market Data, Delayed Data or EOD (End of Day) Data directly from NGX or each Redistributor that receives the Real Time Data, Snapshot Market Data, Delayed Data or EOD Data indirectly from any licensed Distributor.

End Users will be entitled to the prevailing discount for redistribution to clients.

6.2 Monthly Professional and Non-Professional (End User Fees)

End User Fee applies pursuant to the terms of the Market Data License Agreement, and as detailed below.

- a) **“Professional End User”** institutional End Users using the Real Time Data for trading or analytical purposes on behalf of a business or legal entity.
- b) **“Non-Professional End User”** is defined as:
 - i) a natural person;
 - ii) not operating a credit institution or financial services institution;
 - iii) Using the Market Data exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;
 - iv) not using the Market Data for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
 - v) not using the Market Data in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club;

and

 - vi) not distributing (directly, indirectly, in whole or in part in any media or medium or in any frequency) the Market Data onward to third parties and will not make the Market Data available to any third parties.

For avoidance of doubt, Professional and Non-Professional End Users are subject to the same Fees as stated in section 1.4 above of this Pricelist.

6.3 Market Data Groups

Level I Market Data	Also known as Best Bid Offer (BBO) Includes Best Bid, Best Offer, Best Bid Size, and Best Offer Size, value traded per security, closing prices, all trades VWAP.
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Level II Market Data	Also known as Market Depth (MD) Includes full depth of the Order book with all quotes, orders and Level 1 Market Data.
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6.4 Tax

All Fees are exclusive of 7.5% Value Added Tax (VAT). The person/party receiving the valid VAT invoice shall, on receipt of a valid VAT invoice from the NGX pay to the NGX such additional amounts in respect of VAT as are chargeable on supply of Market Data.

Any and all payments to the NGX do not include all applicable or future taxes (including WHT), levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or any department, agency, State or other political subdivision or taxing authority.

6.5 Data Feed per site

Per site indicates per location of the Data feed User. Data feed Users sometimes require Market Data Real Time Data feed for more than one location (Primary and other secondary locations around the world)

6.6 Internal Redistribution

Internal Redistribution refers to the redistribution by firms/ entities which receive the Market Data from a Distributor and then further distribute Market Data to one or more users/ entities within the redistributor's original network including Affiliates, if Affiliates are not considered to be clients. This Fee does not apply to End Users and their Affiliates if the License is used for the same Non-Display Usage.

The Non-Display End of Day Data Internal redistribution Fee is applicable if the last traded price is included in the Market Data being distributed.

6.7 Internal Distribution

Internal Distribution refers to the distribution of NGX Market Data by authorized firms that receive NGX Market Data directly from The Exchange for the purpose of distributing such data to one or more entities within the distributor's original network including Affiliates, if Affiliates are not considered to be clients.

6.8 External Distribution/ Redistribution

External Distribution/Redistribution refers to distribution/redistribution by firms that distribute/redistribute the Market Data (for End of Day Data - Last traded price) externally to third-party recipients or to End -Users outside their own entity. The External Distributor's/ Redistributor's Fee includes internal use of the Market Data. This License also covers Web-based products used for distributions such as websites.

6.9 Enterprise License

The Enterprise License grants user firms with the opportunity to apply the license on an enterprise wide basis. User firms are not expected to still pay for access Fees and User Fees when under this License. This Fee will apply on an enterprise-wide basis to firms, defined as a single entity or a group of entities within the same legal entity.

7.0 Indirect Access Fee

This applies to other licensed Redistributors who connect to The Exchange indirectly through another Distributor/Redistributor. It also includes Data feed recipients in each location/ site. Access Fee is charged per site per Data feed source.