

THE RULEBOOK OF NIGERIAN EXCHANGE LIMITED
ISSUERS' RULES - APPENDIX IV

REVISED FEE STRUCTURE - LISTING FEES**

	APPLICATION FEE	LISTING FEE	CLEARING & SETTLEMENT DEPOSITORY ELIGIBILITY FEE	DELISTING FEE	OTHER FEE
BONDS (GOVT/CORP)	* Companies already having equity listing @ 0% * Companies not having equity listing @ 0.0375% * Dual Listing: 0.0375% * State & Supranational Bonds: 0.05%	Based on Table	0.0125%	–	–
FUNDS (MEMORANDUM LISTINGS/UNIT TRUST)	0.25%	N/A	N/A	–	–
LISTING BY INTRODUCTION (PRIVATE PLACEMENT)	0.25% of Share Capital Pre-Private placement @ Par (50k) + 0.25% of Private Placement Share Capital @ Private Placement Price	Based on Table	0.0125% @ Listing (Based on Listing Price)	–	–
LISTING BY INTRODUCTION (NO PRIVATE PLACEMENT)	0.25% of Share Capital @ Par of 50k	Based on Table	0.0125% @ Listing (Based on Listing Price)	0.3% of Market Cap of Minority Shareholding only*	–
IPOS/RIGHT/PLACING/ETFs/M&AS	0.25% of Market Cap/Scheme Shares	Based on Table	0.0125%	–	–
BONUS ISSUES	–	Based on Table N/A	0.0125%	–	–
ALTERNATIVE SECURITIES MARKET (ASeM)	₦100,000 flat or Equivalent	₦200,000 flat or Equivalent	0.0125%	–	–
BLOCK DIVESTMENT	0.5% of value	N/A			
*Calculated based on the highest market price within the last 6 months.					
**The Securities and Exchange Commission approved the Revised Listing Fees on 8 June 2023.					

SECONDARY MARKET TRANSACTION FEES

<u>EQUITIES</u>		
<u>FEES TYPE</u>	<u>BUY SIDE</u>	<u>SELL SIDE</u>
NIGERIAN EXCHANGE LIMITED FEE	-	0.3%
CLEARING & SETTLEMENT DEPOSITORY FEE	-	0.3%
TRADE ALERT FEE	N4.00	N4.00
SEC FEE	0.3%	-
STAMP DUTY	0.075%	0.075%
OTHERS: BROKERAGE COMMISSION	0.75 - 1.35%	0.75 - 1.35%

<u>ETFs</u>		
<u>FEES TYPE</u>	<u>BUY SIDE</u>	<u>SELL SIDE</u>
NIGERIAN EXCHANGE LIMITED FEE	-	0.3%
CLEARING & SETTLEMENT DEPOSITORY FEE	-	0.3%
TRADE ALERT FEE	N4.00	N4.00
SEC FEE	0.3%	-
STAMP DUTY	0.075%	0.075%
OTHERS: BROKERAGE COMMISSION	0.75 - 1.35%	0.75 - 1.35%

<u>BONDS</u>		
<u>FEES TYPE</u>	<u>BUY SIDE</u>	<u>SELL SIDE</u>
NIGERIAN EXCHANGE LIMITED FEE	0.0005%	
CLEARING & SETTLEMENT DEPOSITORY FEE	0.0001%	0.0001%
TRADE ALERT FEE	N4.00	N4.00
SEC FEE (0.0250%)	0.0125%	0.0125%
OTHERS: BROKERAGE COMMISSION	0.0005%	0.0005%
VAT	7.5% of NGX, Clearing & Settlement Depository, and Brokerage Fees	

NOTES

1. Annual listing fees for equities are graduated based on market capitalization to a maximum of N20.6mn (Twenty Million and Six Hundred Thousand Naira Only) or its equivalent.
2. Other securities in respect of which listing is maintained inclusive of nominal transfers Max of 2.75% of consideration or its market capitalization whichever is higher.
3. Every transaction in respect of which commission is chargeable by Trading License Holders shall be reported to The Exchange as may from time to time be prescribed by The Exchange.
4. The tax implications will be largely around transaction taxes; VAT & WHT on the fees at the prevailing rate of 7.5% and 10% respectively.
5. There is capital gains tax (CGT) at the flat rate of 10% on secondary side capital market transactions. CGT applies where the proceeds are ₦100 million or above in any 12 consecutive months. However, CGT will not apply where:
 - (a) Proceeds are reinvested within the same tax year, to acquire shares in the same

company or other Nigerian companies. CGT will apply proportionately on the portion of sales proceeds not reinvested.

- (b) Aggregate disposal proceeds in any 12 consecutive months are less than ₦100 million, provided the person(s) renders appropriate returns to the Federal Inland Revenue Service (FIRS).
- (c) Shares are transferred between a borrower and lender in a regulated securities lending transaction.

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NIGERIAN EXCHANGE LIMITED
REVISED LISTING FEES STRUCTURE**

TIER	MINIMUM CAPITALIZATION ₦	MAXIMUM CAPITALIZATION ₦	AVERAGE FEE PAYABLE ₦
Tier 1	0	4,000,000,000	970,911.63
Tier 2	4,000,000,001	50,000,000,000	2,460,360.00
Tier 3	50,000,000,001	100,000,000,000	6,710,485.48
Tier 4	100,000,000,001	200,000,000,000	9,180,850.74
Tier 5	200,000,000,001		10,600,000.00 to 20,600,000.00

Note: The revised structure categorizes the fees according to the Five Tier Structure as described in the table above.

The above is subject to changes from time to time.

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