



FMDQ EXCHANGE FEES AND DUES FRAMEWORK 2023

FEES AND DUES ARE SUBJECT TO CHANGE AT THE DISCRETION OF FMDQ EXCHANGE

All fees and dues inclusive of Value Added Tax; Value Added Tax will be added to fees expressed in percentages (%).

MEMBERSHIP APPLICATION FEES AND DUES

Membership Category	Sub-Category	Application Fee ¹ (Non-Refundable)	Annual Membership Due ²
Dealing Member	Banks:		
	– Commercial - International/National	₦24,187,500.00	₦2,150,000.00
	– Commercial - Merchant	₦16,125,000.00	₦2,150,000.00
	– Commercial - Regional	₦12,093,750.00	₦2,150,000.00
	– Non - Interest	₦12,093,750.00	₦2,150,000.00
	– Mortgage - National/State	₦4,031,250.00	₦2,150,000.00
	Specialists ³	₦537,500.00	₦268,750.00
Associate Member	Inter-Dealer Brokers	₦2,687,500.00	₦671,875.00
	Brokers	₦1,343,750.00	₦335,937.50
	Clients	₦335,937.50	₦671,875.00
Registration Member	Listings	₦1,679,687.50	₦671,875.00
	Quotations	₦1,679,687.50	₦671,875.00
	Listings and Quotations ⁴	₦1,679,687.50	
		Annual Subscription Fee ⁵	Annual FX Onboarding Fee
Affiliate Member	Standard:		N/A
	– Body Corporates	₦671,875.00 (\$1,343.75)	
	– Individuals	₦134,375.00	
	– Students	₦69,875.00	
	Fixed Income	₦1,612,500.00 ⁶	
	Foreign Exchange(FX) Trading	₦335,937.50	₦161,250.00 ²
Foreign Exchange (Corporate)	N/A	N/A	₦161,250.00 ²

Note:

1 - Existing Members are entitled to up to 50% discount on the Application Fee on subsequent memberships. Institutions within a Group applying simultaneously may receive up to 25% discount off the standard Application Fee for the membership categories sought

2 - Renewable annually at the beginning of the year (first business day in January)

3 - The advised new fees will be effective once the market re-launches

4 - Not a separate sub-category. Membership Dues will apply for each membership category separately

5 - Subscription fee will apply for a 12-month period

6 - Valid for a period of three (3) years (i.e., 2023 - 2025)

N/A - Not Applicable

LISTING AND QUOTATION FEES

LISTING

Product	Processing Fee (Non-Refundable)	Application Fee (Non-Refundable)	Annual Listing Fee
Medium- to Long-Term Bonds ¹ :	N/A		See Appendix 1
- Corporate		0.0375% of FV	
- Non-Corporate		0.0500% of FV	
Traded Funds:	N/A		See Appendix 2
- Closed-End Funds		0.1500% of NAV	
- Exchange Traded Funds		0.1500% of NAV	
Non-Traded Funds:		0.2000% of NAV	N/A
- Open-End Funds			

QUOTATION

Product	Programme Registration Fee (Non-Refundable)	Annual Quotation Fee	Quotation Fee (New Issue)	Quotation Fee (Roll-Over)	CP Programme (Revisions) ⁵	CP Programme (Renewal)
Commercial Papers (CP) ³	₦5,375,000.00	N/A	*0.1250% p.a. of FV	*0.0375% p.a. of FV	₦645,000.00	₦967,500.00
Bonds (PTS) ⁴	-	See Appendix 3	-	N/A	N/A	N/A

*Uniform per annum rate applied across different tenors (see explanatory table below)

Commercial Papers Quotation Fees*		
Tenor	New Issue	Roll-Over
3 months	0.02500%	0.00938%
6 months	0.05000%	0.01875%
9 months	0.07500%	0.02813%
12 months	0.10000%	0.03750%

Note:

1- Tenor = or > 3 years

2 - Tenor from 1 - 3 years

3 - Expedited Service for Commercial Paper Programme registration and/or concurrent quotation, subject to higher fees

4 - Permitted Trading Status (PTS) - Quotation of bonds already listed on a recognised exchange

5 - Under Rule 6.1 – Revision of CP Programmes, an Issuer may be allowed to revise the size, terms, parties or validity of a CP Programme ("extension") or make other revisions as may be approved by FMDQ Securities Exchange Limited

FV - Face Value

NAV - Net Asset Value

DATA FEES

Distribution/Redistribution Licence Fees		
Real-Time Data	Annual Fee	
	₦	\$
Real-Time Fixings (All) ¹	16,796,875.00	33,593.75
End-of-Day Data		
Closing Prices/Rates ²	6,718,750.00	13,437.50
OTC FX Futures Market Open Contracts	3,359,375.00	6,718.75
I&E FX Market Data ³	3,359,375.00	6,718.75
Delayed Data		
24 hours Delayed Fixings ¹	6,718,750.00	13,437.50
Historical Data		
Monthly Money Market/Fixed Income Market Turnover (Composite)	2,015,625.00	4,031.25
Monthly Money Market/Fixed Income Market Turnover (Single Product)	671,875.00	1,343.75

Data Subscription				
Real-Time Data	Annual Fee			
	Member		Non-Member	
	₦	\$	₦	\$
Level 1	387,000.00	774.00	430,000.00	860.00
Level 1 (Extended)	483,750.00	967.50	537,500.00	1,075.00
Fixings (Composite)	483,750.00	967.50	537,500.00	1,075.00
Fixings (Single)	193,500.00	387.00	215,000.00	430.00
Market Trade Activity	90,675.00	181.35	100,750.00	201.50
End-of-Day Data	Annual Fee			
	Member		Non-Member	
	₦	\$	₦	\$
Fixings (Composite)	387,000.00	774.00	430,000.00	860.00
Fixings (Single)	145,125.00	290.25	161,250.00	322.50
Daily Quotations List	290,250.00	580.50	322,500.00	645.00
Daily Quotations List (Extended)	483,750.00	967.50	537,500.00	1,075.00
Analytics (Composite)	967,500.00	1,935.00	1,075,000.00	2,150.00
Analytics (Single)	Price on Request			
Market Trade Activity (Composite)	483,750.00	967.50	537,500.00	1,075.00
Market Trade Activity (Single)	Price on Request			

Delayed Data	Annual Fee			
	Member		Non-Member	
	₦	\$	₦	\$
Fixings (Composite) - 24 hours Delayed	338,625.00	677.25	376,250.00	752.50
Fixings (Single) - 24 hours Delayed	96,750.00	193.50	107,500.00	215.00
Historical Data	Annual Fee			
	Member		Non-Member	
	₦	\$	₦	\$
Fixings (Composite)	1,161,000.00	2,322.00	1,290,000.00	2,580.00
Fixings (Single)	464,400.00	928.80	516,000.00	1,032.00
Daily Quotations List	580,500.00	1,161.00	645,000.00	1,290.00
Daily Quotations List (Extended)	967,500.00	1,935.00	1,075,000.00	2,150.00
Closing Prices/Rates (Composite)	967,500.00	1,935.00	1,075,000.00	2,150.00
Closing Prices/Rates (Single)	193,500.00	387.00	215,000.00	430.00
Analytics (Composite)	1,451,250.00	2,902.50	1,612,500.00	3,225.00
Analytics (Single)	Price on Request			
Market Activity ⁴	Price on Request			
Other Data/Reports	Annual Fee			
	₦	\$		
Market League Table Report - Primary - Current ⁵	53,750.00	107.50		
Market League Table Report - Secondary - Current ⁶	53,750.00	107.50		
Market League Table Report - Primary - Historical ⁷	100,750.00	201.50		
Market League Table Report - Secondary - Historical ⁸	100,750.00	201.50		
Financial Markets Quarterly Reports	161,250.00	322.50		
Primary Market Issuance Data (Composite)	322,500.00	645.00		
Primary Market Issuance Data (Single)	107,500.00	215.00		
FMDQ Market Highlights (Single Report)	10,750.00	21.50		
One-off Data Requests	Annual Fee			
	₦	\$		
Historical Fixings within a year	322,500.00	645.00		
Historical Data - Single dataset within a year	251,953.13	503.91		
Historical Data - Multiple datasets within a year	419,921.88	839.84		
Customised Datasets	Price on Request			
Pricing and Valuation	Annual Fee			
	₦	\$		
Single request	251,953.13	503.91		
Quarterly - for one (1) request per quarter during a calendar year	839,843.75	1,679.69		
Annual - for twelve (12) requests during a period of twelve (12) consecutive months	1,679,687.50	3,359.38		

API Connection				
Delivery Time	Annual Fee			
	Distribution/Redistribution		End User	
	₦	\$	₦	\$
Real -Time	1,075,000.00	2,150.00	537,500.00	1,075.00
End-of-day	806,250.00	1,612.50	322,500.00	645.00
Delayed	537,500.00	1,075.00	215,000.00	430.00

Note:

- 1 - All Fixings (NAFEX, NITTY, NIBOR); Historical Fixings are provided at no additional cost to the Fixings licence holder
- 2 - Fixed Income; Currencies (Foreign Exchange (FX); Derivatives (OTC)
- 3 - Investors' and Exporters' Foreign Exchange Market
- 4 - This includes Historical I&E FX, Historical OTC FX Futures, Historical Market Turnover and Historical Fixed Income Trade Data
- 5 - This includes Current Fixed Income Primary Markets Sponsors and Solicitors League Tables
- 6 - This includes Current Dealing Member (Banks) League Table Report
- 7 - This includes Historical Fixed Income Primary Markets Sponsors and Solicitors League Tables
- 8 - This includes Historical Dealing Member (Banks) League Table Report

Definitions:

Level 1 Best Bid and Best Offer Price per security (Fixed Income) and Last Traded Price and Value Traded per Security (Fixed Income)

Level 1 (Extended): Best Bid and Best Offer Price per security (Fixed Income, Currencies (Foreign Exchange (FX); Derivatives (OTC)) and Last Traded Price and Value Traded per Security

Level 2: First 5 Bid and 5 Offer Prices and Value per Security

Level 2 (Extended): Best Bid and Best Offer Price per security (Fixed Income, Currencies (Foreign Exchange (FX); Derivatives (OTC)) and Last Traded Price and Value Traded per Security

Composite: More than one (1) product

Single: Per product

Analytics Composite makes up eight (8) datasets

NAFEX: The Nigerian Autonomous Foreign Exchange Fixing

NITTY: The Nigerian Inter-Bank Treasury Bills' True Yields Fixing

NIBOR: The Nigerian Inter-Bank Offered Rate

Appendix 1 - Bonds Annual Listing Fees

S/N	Value of Issue (₦)		Annual Fee (₦)
	From	To	
1	Up to 1,000,000,000.00		954,922.50
2	1,000,000,000.01	2,000,000,000.00	975,240.00
3	2,000,000,000.01	3,000,000,000.00	1,015,875.00
4	3,000,000,000.01	4,000,000,000.00	1,097,145.00
5	4,000,000,000.01	5,000,000,000.00	1,178,415.00
6	5,000,000,000.01	6,000,000,000.00	1,259,685.00
7	6,000,000,000.01	7,000,000,000.00	1,340,955.00
8	7,000,000,000.01	8,000,000,000.00	1,422,225.00
9	8,000,000,000.01	9,000,000,000.00	1,462,000.00
10	9,000,000,000.01	10,000,000,000.00	1,505,000.00
11	10,000,000,000.01	11,000,000,000.00	1,655,500.00
12	11,000,000,000.01	12,000,000,000.00	1,806,000.00
13	12,000,000,000.01	13,000,000,000.00	1,956,500.00
14	13,000,000,000.01	14,000,000,000.00	2,107,000.00
15	14,000,000,000.01	15,000,000,000.00	2,257,500.00
16	15,000,000,000.01	16,000,000,000.00	2,408,000.00
17	16,000,000,000.01	17,000,000,000.00	2,558,500.00
18	17,000,000,000.01	18,000,000,000.00	2,709,000.00
19	18,000,000,000.01	19,000,000,000.00	2,859,500.00
20	19,000,000,000.01	20,000,000,000.00	3,010,000.00
21	20,000,000,000.01	40,000,000,000.00	3,160,500.00
22	40,000,000,000.01	60,000,000,000.00	3,311,000.00
23	60,000,000,000.01	80,000,000,000.00	3,461,500.00
24	80,000,000,000.01	100,000,000,000.00	3,612,000.00
25	100,000,000,000.01	120,000,000,000.00	3,762,500.00
26	120,000,000,000.01	140,000,000,000.00	3,913,000.00
27	140,000,000,000.01	160,000,000,000.00	4,063,500.00
28	160,000,000,000.01	180,000,000,000.00	4,214,000.00
29	180,000,000,000.01	200,000,000,000.00	4,364,500.00
30	Above 200,000,000,000.00		4,515,000.00

Appendix 2 - Funds Annual Listing Fees

S/N	Value of Fund (₦)		Annual Fee (₦)
	From	To	
1	Up to 100,000,000.00		261,689.40
2	100,000,001.00	200,000,000.00	398,223.00
3	200,000,001.00	300,000,000.00	494,934.30
4	300,000,001.00	400,000,000.00	597,334.50
5	400,000,001.00	500,000,000.00	614,401.20
6	500,000,001.00	650,000,000.00	631,467.90
7	650,000,001.00	800,000,000.00	640,001.25
8	800,000,001.00	1,000,000,000.00	668,445.75
9	1,000,000,001.00	2,000,000,000.00	682,668.00
10	2,000,000,001.00	3,000,000,000.00	711,112.50
11	3,000,000,001.00	4,000,000,000.00	768,001.50
12	4,000,000,001.00	5,000,000,000.00	824,890.50
13	5,000,000,001.00	6,000,000,000.00	881,779.50
14	6,000,000,001.00	7,000,000,000.00	938,668.50
15	7,000,000,001.00	8,000,000,000.00	995,557.50
16	8,000,000,001.00	9,000,000,000.00	1,024,002.00
17	9,000,000,001.00	10,000,000,000.00	1,053,500.00
18	10,000,000,001.00	11,000,000,000.00	1,158,850.00
19	11,000,000,001.00	12,000,000,000.00	1,264,200.00
20	12,000,000,001.00	13,000,000,000.00	1,369,550.00
21	13,000,000,001.00	14,000,000,000.00	1,474,900.00
22	14,000,000,001.00	15,000,000,000.00	1,580,250.00
23	15,000,000,001.00	16,000,000,000.00	1,685,600.00
24	16,000,000,001.00	17,000,000,000.00	1,790,950.00
25	17,000,000,001.00	18,000,000,000.00	1,896,300.00
26	18,000,000,001.00	19,000,000,000.00	2,001,650.00
27	19,000,000,001.00	20,000,000,000.00	2,107,000.00
28	20,000,000,001.00	40,000,000,000.00	2,212,350.00
29	40,000,000,001.00	60,000,000,000.00	2,317,700.00
30	60,000,000,001.00	80,000,000,000.00	2,423,050.00
31	80,000,000,001.00	100,000,000,000.00	2,528,400.00
32	100,000,000,001.00	120,000,000,000.00	2,633,750.00
33	120,000,000,001.00	140,000,000,000.00	2,739,100.00
34	140,000,000,001.00	160,000,000,000.00	2,844,450.00
35	160,000,000,001.00	180,000,000,000.00	2,949,800.00
36	180,000,000,001.00	200,000,000,000.00	3,055,150.00
37	Above 200,000,000,000.00		3,160,500.00

Appendix 3 - Bonds Annual Quotation Fees

S/N	Value of Issue (₦)		Annual Fee (₦)
	From	To	
1	Up to 5,000,000,000.00		2,946,037.50
2	5,000,000,000.01	10,000,000,000.00	3,495,362.50
3	10,000,000,000.01	25,000,000,000.00	4,839,112.50
4	25,000,000,000.01	50,000,000,000.00	6,451,612.50
5	50,000,000,000.01	75,000,000,000.00	8,064,112.50
6	75,000,000,000.01	100,000,000,000.00	9,139,112.50
7	100,000,000,000.01	150,000,000,000.00	9,945,362.50
8	150,000,000,000.01	200,000,000,000.00	10,482,862.50
9	Above 200,000,000,000.00		11,020,362.50