



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: | | | N/A |
| - Open-End Funds | | 0.2000% of NAV | |

QUOTATION

| Product | Category | Commentary | | Annual Quotation Fee |
|-------------------------------------|-----------------------------|---|--|----------------------|
| Commercial Papers (CP) ² | Programme Registration Fee | Up to ₦10.00bn FV | ₦5,375,000.00 | N/A |
| | | >₦10.00bn FV | ₦5,375,000.00 plus; 0.0500% on incremental FV | |
| | Programme Renewal Fee | Up to ₦10.00bn FV | ₦4,300,000.00 | |
| | | >₦10.00bn FV | ₦4,300,000.00 plus; 0.0500% on incremental FV | |
| | Programme Revision Fee | Revision of terms and parties to the transaction | ₦645,000.00 | |
| | | Extension of the validity of Programmes by one (1) year | ₦2,150,000.00 | |
| | | Revision of Programme size | 0.0500% on incremental FV | |
| | Programme Reinstatement Fee | N/A | ₦5,375,000.00 | |
| | Quotation Fee (New Issue) | | *0.1250% p.a. of FV | |
| | Quotation Fee (Roll-Over) | | *0.0375% p.a. of FV | |
| Bonds (PTS) ³ | N/A | | | See Appendix 3 |

Note:

- CP Programme Registration flat fee of ₦5.37mm is non-refundable and is the minimum charge
- All CP Programme Fees are non-refundable
- Up to ₦10.00bn FV: Initial ₦10.00bn of total FV, i.e., base FV
- >₦10.00bn FV: Incremental FV that exceeds the fixed ₦10.00bn threshold

1- Tenor = or > 3 years

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

3 - Permitted Trading Status (PTS) - Quotation of bonds already listed on a recognised Exchange

*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% |

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 |
| Cleared USD/NGN NDFs Open Contracts | 3,359,375.00 | 6,718.75 |
| NAFEM 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 |
| Analytics (Composite) | | |
| Analytics (Single) | | |

| 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 |
| 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 ⁹ | 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 - NAFEM: Nigerian Autonomous Foreign Exchange Market
- 4 - This includes Historical NAFEM, Historical Cleared USD/NGN NDFs, 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
- 9 – Only Real-Time API is available for Closing Prices

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

Cleared USD/NGN NDFs: Cleared Naira-Settled Non-Deliverable Forwards

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 |