



# FMDQ EXCHANGE FEES AND DUES FRAMEWORK 2024

**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 <sup>1</sup> (Non-Refundable)	Annual Membership Due <sup>2</sup>
Dealing Member	Banks:		
	– Commercial - International/National	₦24,187,500.00	₦2,150,000.00
	– Commercial - Merchant	₦ 21,500,000.00	₦2,150,000.00
	– Commercial - Regional	₦16,125,000.00	₦2,150,000.00
	– Non - Interest	₦16,125,000.00	₦2,150,000.00
	– Mortgage - National/State	₦4,031,250.00	₦2,150,000.00
	Specialists <sup>3</sup>	₦537,500.00	₦268,750.00
Associate Member	Inter-Dealer Brokers	₦10,750,000.00	₦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 <sup>4</sup>	₦1,679,687.50	
		Annual Subscription Fee <sup>5</sup>	Annual FX Onboarding Fee
Affiliate Member	Standard:		N/A
	– Body Corporates	₦1,343,750.00 (\$1,343.75)	
	– Individuals	₦134,375.00	
	– Students	₦69,875.00	
	Fixed Income	₦1,612,500.00 <sup>6</sup>	
	Foreign Exchange(FX) Trading	₦335,937.50	₦161,250.00 <sup>2</sup>
Foreign Exchange (Corporate)	N/A	N/A	₦161,250.00 <sup>2</sup>

**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 <sup>1</sup> :	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	Category	Commentary	Annual Quotation Fee
Commercial Papers (CP) <sup>2</sup>	Programme Registration Fee	Up to ₦10.00bn FV	₦5,375,000.00
		>₦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) <sup>3</sup>		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

FV - Face Value

NAV - Net Asset Value

## DATA FEES

Distribution/Redistribution Licence Fees		
	Annual Fee	
	₦	\$
<b>Real-Time Data</b>		
Real-Time Fixings (All) <sup>1</sup>	33,593,750.00	33,593.75
<b>End-of-Day Data</b>		
Closing Prices/Rates <sup>2</sup>	13,437,500.00	13,437.50
Cleared USD/NGN NDFs Open Contracts	6,718,750.00	6,718.75
NAFEM Data <sup>3</sup>	6,718,750.00	6,718.75
<b>Delayed Data</b>		
24 hours Delayed Fixings <sup>1</sup>	13,437,500.00	13,437.50
<b>Historical Data</b>		
Monthly Money Market/Fixed Income Market Turnover (Composite)	4,031,250.00	4,031.25
Monthly Money Market/Fixed Income Market Turnover (Single Product)	1,343,750.00	1,343.75

Data Subscription				
	Annual Fee			
	Member		Non-Member	
	₦	\$	₦	\$
<b>Real-Time Data</b>				
Level 1	774,000.00	774.00	860,000.00	860.00
Level 1 (Extended)	967,500.00	967.50	1,075,000.00	1,075.00
Level 2	1,257,750.00	1,352.08	1,397,500.00	1,397.50
Level 2 (Extended)	1,451,250.00	1,560.09	1,612,500.00	1,612.50
Fixings (Composite)	967,500.00	967.50	1,075,000.00	1,075.00
Fixings (Single)	387,000.00	387.00	430,000.00	430.00
Market Trade Activity	181,350.00	181.35	201,500.00	201.50
<b>End-of-Day Data</b>				
Fixings (Composite)	774,000.00	774.00	860,000.00	860.00
Fixings (Single)	290,250.00	290.25	322,500.00	322.50
Daily Quotations List	580,500.00	580.50	645,000.00	645.00
Daily Quotations List (Extended)	967,500.00	967.50	1,075,000.00	1,075.00
Analytics (Composite)	1,935,000.00	1,935.00	2,150,000.00	2,150.00
Analytics (Single)	<i>Price on Request</i>			
Market Trade Activity (Composite)	967,500.00	967.50	1,075,000.00	1,075.00
Market Trade Activity (Single)	<i>Price on Request</i>			
<b>Delayed Data</b>				
Fixings (Composite) - 24 hours Delayed	677,250.00	677.25	752,500.00	752.50
Fixings (Single) - 24 hours Delayed	193,500.00	193.50	215,000.00	215.00

Historical Data	Annual Fee			
	Member		Non-Member	
	₦	\$	₦	\$
Fixings (Composite)	2,322,000.00	2,322.00	2,580,000.00	2,580.00
Fixings (Single)	928,800.00	928.80	1,032,000.00	1,032.00
Daily Quotations List	1,161,000.00	1,161.00	1,290,000.00	1,290.00
Daily Quotations List (Extended)	1,935,000.00	1,935.00	2,150,000.00	2,150.00
Closing Prices/Rates (Composite)	1,935,000.00	1,935.00	2,150,000.00	2,150.00
Closing Prices/Rates (Single)	387,000.00	387.00	430,000.00	430.00
Analytics (Composite)	2,902,500.00	2,902.50	3,225,000.00	3,225.00
Analytics (Single)	<i>Price on Request</i>			
Market Activity <sup>4</sup>	<i>Price on Request</i>			

Other Data/Reports	Annual Fee	
	₦	\$
Market League Table Report - Primary - Current <sup>5</sup>	107,500.00	107.50
Market League Table Report - Secondary - Current <sup>6</sup>	107,500.00	107.50
Market League Table Report - Primary - Historical <sup>7</sup>	201,500.00	201.50
Market League Table Report - Secondary - Historical <sup>8</sup>	201,500.00	201.50
Financial Markets Quarterly Reports	322,500.00	322.50
Primary Market Issuance Data (Composite)	645,000.00	645.00
Primary Market Issuance Data (Single)	215,000.00	215.00
FMDQ Market Highlights (Single Report)	21,500.00	21.50

One-off Data Requests	Annual Fee	
	₦	\$
Historical Fixings within a year	645,000.00	645.00
Historical Data - Single dataset within a year	503,906.26	503.91
Historical Data - Multiple datasets within a year	839,843.76	839.84
Customised Datasets	<i>Price on Request</i>	

Pricing and Valuation	Annual Fee	
	₦	\$
Single request	503,906.26	503.91
Quarterly - for one (1) request per quarter during a calendar year	1,679,687.50	1,679.69
Annual - for twelve (12) requests during a period of twelve (12) consecutive months	3,359,375.00	3,359.38

API Connection				
Delivery Time	Annual Fee			
	Distribution/Redistribution		End User	
	₦	\$	₦	\$
Real -Time <sup>9</sup>	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