



FMDQ EXCHANGE FEES AND DUES FRAMEWORK 2026

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	₦36,281,250.00	₦ 2,150,000.00
	– Commercial - Merchant	₦32,250,000.00	₦2,150,000.00
	– Commercial - Regional	₦24,187,500.00	₦2,150,000.00
	– Non - Interest	₦24,187,500.00	₦2,150,000.00
	– Mortgage - National/State	₦10,750,000.00	₦2,150,000.00
	Specialists ³	₦24,187,500.00	₦268,750.00
Associate Member	Inter-Dealer Brokers	₦21,500,000.00	₦1,612,500.00
	Brokers	₦5,375,000.00	₦1,343,750.00
	Clients	₦5,375,000.00	₦1,343,750.00
Registration Member	Listings	₦5,375,000.00	₦1,612,500.00
	Quotations	₦5,375,000.00	₦1,612,500.00
	Listings and Quotations ⁴	₦8,062,500.00	
		Annual Subscription Fee ⁵	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	
	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

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	0.0375% of FV	See Appendix 1
- Corporate		0.0500% of FV	
- Non-Corporate	N/A	0.1500% of NAV	See Appendix 2
Traded Funds:		0.1500% of NAV	
- Closed-End Funds		0.2000% of NAV	N/A
- Exchange Traded Funds			
Non-Traded Funds:			
- Open-End Funds			

QUOTATION

Product	Category	Commentary	Annual Quotation Fee
Commercial Papers (CP) ²	Programme Admission Fee	₦1,075,000.00	N/A
	Programme Reinstatement Fee	₦5,375,000.00	
	CP Quotation Processing Fee	₦537,500.00	
	Quotation Fee (New Issue)	*0.0750% p.a. of FV	
	Quotation Fee (Roll-Over)	*0.0250% p.a. of FV	
Bonds (PTS) ³	N/A		See Appendix 3

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	
	₦	\$
Real-Time Data		
Real-Time Fixings (All) ¹	33,593,750.00	33,593.75
End-of-Day Data		
Closing Prices/Rates ²	13,437,500.00	13,437.50
Cleared USD/NGN NDFs Open Contracts	6,718,750.00	6,718.75
FMDQ FX Data ³	6,718,750.00	6,718.75
Delayed Data		
24 hours Delayed Fixings ¹	13,437,500.00	13,437.50
Historical Data		
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	
	₦	\$	₦	\$
Real-Time Data				
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
End-of-Day Data				
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>			
Delayed Data				
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 ⁴	<i>Price on Request</i>			
Other Data/Reports	Annual Fee			
	₱	\$		
Market League Table Report - Primary - Current ⁵	107,500.00	107.50		
Market League Table Report - Secondary - Current ⁶	107,500.00	107.50		
Market League Table Report - Primary - Historical ⁷	201,500.00	201.50		
Market League Table Report - Secondary - Historical ⁸	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 (Bundled)				Annual Fee (Unbundled)			
		Distribution/Redistribution		End User		Distribution/Redistribution		End User	
		₦	\$	₦	\$	₦	\$	₦	\$
Real -Time	Fixing	2,322,000.00	2,322.00	1,161,000.00	1,161.00	645,000.00	645.00	322,500.00	322.50
	e-Discovery					1,290,000.00	1,290.00	645,000.00	645.00
	Trade Activity					645,000.00	645.00	322,500.00	322.50
End-of-day	e-Analytics	1,741,500.00	1,741.50	696,600.00	696.60	215,000.00	215.00	86,000.00	86.00
	Fixings					215,000.00	215.00	86,000.00	86.00
	ETD FX and Bond Futures					215,000.00	215.00	86,000.00	86.00
	Trade Activity					215,000.00	215.00	86,000.00	86.00
	Closing Prices					215,000.00	215.00	86,000.00	86.00
	Cleared USD/NGN NDFs					215,000.00	215.00	86,000.00	86.00
	Consolidated Discount Instruments					215,000.00	215.00	86,000.00	86.00
	Consolidated FI Instruments					215,000.00	215.00	86,000.00	86.00
	FMDQ FX Daily Trades					215,000.00	215.00	86,000.00	86.00
Historical	e-Analytics	3,134,700.00	3,134.70	1,567,350.00	1,567.35	248,785.71	248.79	124,392.86	124.39
	Fixings					248,785.71	248.79	124,392.86	124.39
	ETD FX and Bond Futures					248,785.71	248.79	124,392.86	124.39
	Market Turnover by Tenor					248,785.71	248.79	124,392.86	124.39
	Closing Prices					248,785.71	248.79	124,392.86	124.39
	Consolidated Discount Instruments					248,785.71	248.79	124,392.86	124.39
	Consolidated FI Instruments					248,785.71	248.79	124,392.86	124.39
	Daily Market Activity					248,785.71	248.79	124,392.86	124.39
	Cleared USD/NGN NDFs					248,785.71	248.79	124,392.86	124.39
	Trade Activity					248,785.71	248.79	124,392.86	124.39
	FMDQ FX Weekly Flows					248,785.71	248.79	124,392.86	124.39
	Weekly OTC Market Trade Data					248,785.71	248.79	124,392.86	124.39
	Mutual Funds					248,785.71	248.79	124,392.86	124.39
	Global Outstanding					248,785.71	248.79	124,392.86	124.39

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 – FMDQ FX: FMDQ Foreign Exchange
- 4 - This includes Historical FMDQ FX, 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

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