

INITIAL AND ANNUAL LISTING FEES

1. INITIAL LISTING FEES

The listing fees for new issues will be computed on the value of the issue.

No.	Security	AMOUNT
1.	Equities	(i) 0.15 % of the value of the securities to be listed subject to a Minimum Rwf 1,000,000 (ii) 0.25% of the value of the securities to be listed by way of introduction & subject to a Minimum of Rwf 1,000,000 and Maximum of Rwf 50,000,000
2.	Fixed Income Securities	0.1% of the value of the fixed-income securities to be listed: (i) Corporate bonds and other fixed-income securities subject to a Minimum Rwf 1,000,000 (ii) Treasury Bonds and other government securities subject to a Minimum Rwf 1,000,000
3.	Cross-listing	(i) No initial listing fees (ii) Annual listing fees apply

2. ADDITIONAL LISTING FEES

The computation of the value of additional listings shall be based on the first date the securities trade ex-entitlement after the additional offer. This will include bonuses and rights issues

3.	Equities	(i) 0.01% of the nominal value of the additional securities to be listed subject to: Minimum Rwf 500,000 Maximum Rwf 5,000,000
4.	Fixed income securities	(i) 0.05% of the value of the fixed income securities to be listed:

		<p>(ii) Corporate bonds and other fixed income securities subject to a Minimum Rwf 1,000,000</p> <p>(iv) Treasury Bonds and other government securities subject to:</p> <p>Minimum Rwf 1,000,000</p> <p>Maximum Rwf 10,000,000</p>
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3. ANNUAL LISTING FEES

The annual listing fees for companies whose shares are listed shall be based on daily average market capitalization from January to November 30 annually. The annual listing fees for Fixed Income Securities shall be based on the total value of the listed securities outstanding as on November 30.

5.	Equities	<p>(i) 0.06% of the market capitalization of the listed securities subject to:</p> <p>Minimum Rwf 2,000,000</p> <p>Maximum Rwf 20,000,000</p>
6.	Fixed income securities	<p>(ii) 0.05% of the value of the listed fixed-income securities:</p> <p>(iii) Corporate bonds and other fixed-income securities subject to:</p> <p>Minimum Rwf 1,000,000</p> <p>Maximum Rwf 10,000,000</p> <p>(iii) Treasury Bonds and other government securities subject to:</p>

		Minimum Rwf 1,000,000 Maximum Rwf 10,000,000
7.	Cross-listing Fees	(v)0.05% of the market capitalization of the listed securities subject to: Minimum Rwf 2,000,000 Maximum Rwf 20,000,000

4. STOCK EXCHANGE/MEMBER/DEALER/ ADVISER AND SPONSOR FEES AND CISS

Type	Amount	Time period for payment
Application Fee	275,000	On application
Initial Fee		On admission
Member	320,000	
Dealer	320,000	
Adviser	320,000	
Sponsor	320,000	
Principals/Representatives/Agent	N/A	
Annual Fees		
Member	320,000	
Dealer	320,000	
Adviser	320,000	
Sponsor	320,000	
Principals/Representatives/Agents	N/A	

- (i) Participating banks (as agents of the issuer): 1% of the value of successful applications

5. FOR SECONDARY TRADING

A. Equities

CONSIDERATION (Transaction Value)	NET BROKERAGE COMMISSION %	TRANSACTION FEE RSE %	INVESTOR COMPENSATION FUND FEE RSE %	CSD SETTLEMENT TRANSACTION LEVY RSE %	TOTAL COST TO INVESTORS %
Up to Rwfs 100,000,000	1.5	0.14	0.02	0.05	1.71 Or Brokerage
Above Rwfs 100,000,000	Open to negotiation and subject to a minimum of 1.25%	0.14	0.02	0.05	plus Statutory

- Brokerage commission is loaded on statutory deductions.

A. Bonds

CONSIDERATION (Transaction Value)	NET BROKERAGE COMMISSION %	TRANSACTION FEE RSE %	INVESTOR COMPENSATION FUND FEE RSE %	CSD SETTLEMENT TRANSACTION LEVY RSE %	TOTAL COST TO INVESTORS %
Up to Rwfs 100,000,000	0.010	0.010	0.005	0.009	0.034 Or Brokerage plus Statutory
Above Rwfs 100,000,000	Open to negotiation subject to a minimum of 0.10	0.015	0.005	0.009	

- Brokerage commission is loaded on statutory deductions.