

RSE FEE STRUCTURE

1. INITIAL LISTING FEES

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

No.	Security	Fees
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:
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		<p>Minimum Rwf 500,000 Maximum Rwf 5,000,000</p>
4.	Fixed income securities	<p>(ii) 0.05% of the value of the fixed income securities to be listed:</p> <p>(iii) 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: Minimum Rwf 1,000,000 Maximum Rwf 10,000,000</p>

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	(i)0.06% of the market capitalization of the listed securities subject to: Minimum Rwf 2,000,000 Maximum Rwf 20,000,000
6.	Fixed income securities	(ii)0.05% of the value of the listed fixed income securities: (iii) Corporate bonds and other fixed income securities subject to: Minimum Rwf 1,000,000 Maximum Rwf 10,000,000 (iv)Treasury Bonds and other government securities subject to: Minimum Rwf 1,000,000
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. MEMBERSHIP FEES

B. Stock Exchange/Member/Dealer/ Adviser and sponsor Fees and CISs

Types	Amount	Time period for payment	New proposed
Application Fee	275,000	On application	275,000
Initial Fee		On admission	
Member	320,000		320,000
Dealer	320,000		320,000
Adviser	320,000		320,000
Sponsor	320,000		320,000
Principals/Representatives/Agent	N/A		100,000

Annual Fees			
Member	160,000	Payable annually in advance no later than 31 st January of each calendar year.	320,000
Dealer	80,000		80,000
Adviser	80,000		80,000
Sponsor	160,000		320,000
Principals/Representatives/Agents	N/A		100,000

5. SECONDARY MARKET COMMISSIONS

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 %
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				%	
Up to Rwfs 100,000,000	1.5	0.14	0.02	0.05	1.71 Or Brokerage plus Statutory
Above Rwfs 100,000,000	Open to negotiation and subject to a minimum of 1.25%	0.14	0.02	0.05	

- Brokerage commission is loaded on statutory deductions.

B. 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	1/8	0.14	0.02	0.05	0.335 Or Brokerage plus Statutory
	Open to	0.14	0.02	0.05	

Above Rwfs 100,000,000	negotiation subject to a maximum of 1/8%				
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- Brokerage commission is loaded on statutory deductions.

**PENALTY CHARGES ON MEMBERS AND LISTED COMPANIES FOR NON COMPLIANCE WITH LISTING,
TRADING AND SETTLEMENT RULES**

<p>A. DELIVERIES PENALTIES</p> <p><i>Failure to deliver securities on delivery date.</i></p>	<p>Nature of Penalty</p> <p>(i) Buy in conducted</p> <p>(ii) Defaulter pay Rwf.10,000 to RSE for every buy in</p> <p>(iii) Defaulting broken pays in price difference in case securities are replaced at higher price.</p>
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B. PAYMENT PENALTIES	Nature of Penalty
<p><i>Offence</i></p> <p>(i) Failure to make payment on settlement day by 10.00 a.m. on T+2</p> <p>(ii) Failure to make payment on T+1 for price difference (in case of a buy-in)</p> <p>(iii) Failure to bring allocation forms by 1:30 p.m at T+0</p> <p>(iv) Failure to block for trading prior to bringing allocation forms</p> <p>(v) Failure to remit statutory charges payable to RSE within the</p>	<ul style="list-style-type: none"> ▪ A fine of 0.14% of the transaction consideration subject to a minimum of Rwfs.10,000 and a maximum of the brokerage commission payable on the transaction; ▪ A censure letter from RSE upon default, copied to the Authority; ▪ Interest shall thereafter be charged and computed and shall be payable on demand.* ▪ A fine of Rwf. 5,000 ▪ A fine of Rwf 5,000 ▪ A fine of 0.14% of the transaction consideration subject to a minimum of Rwfs.10,000 and a

<p>prescribed time on the invoice</p> <p>(vi) Failure to pay for annual membership fees by 31st January</p> <p>(vii) Failure to pay for annual listing fees by 31st January</p> <p>(viii) Failure by Members to pay any penalties</p>	<p>maximum of the brokerage commission payable on the transaction;</p> <ul style="list-style-type: none"> ▪ A fine of 5,000 a day of delay ▪ A censure letter from RSE upon default, copied to the Authority; <ul style="list-style-type: none"> ▪ A fine of Rwf 10,000 a day of delay and a maximum of Rwf 1,000,000. ▪ A censure letter from RSE upon default, copied to the Authority; <ul style="list-style-type: none"> ▪ If the penalty are outstanding after 14 days of receipt of the claim, RSE shall report the matter to the Disciplinary Committee. ▪ The member shall be denied access to the trading facilities of and use of trading rights in the RSE market until he has fully paid the outstanding balance.
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<p>(ix) Failure by Listed Companies to pay any penalties</p>	<ul style="list-style-type: none"> ▪ If the member does not fully pay the outstanding balance within 7 days after the case has been reported to the Disciplinary Committee, the member shall be suspended. ▪ If the penalties are outstanding after 14 days of receipt of the claim, RSE shall report the matter to the Disciplinary Committee. ▪ If the listed company does not fully pay the outstanding balance within 30 days after the case has been reported to the Disciplinary Committee, the listed company shall be suspended from trading.
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- Immediately upon a Member's failure to pay on settlement day and/ or any payment of a penalty, interest shall be charged based on average 91 Treasury bill rate as reported by the Central Bank of Rwanda (BNR). Where a 91 days Treasury bill rate is not available the rate of the next higher maturity T -Bill shall be applied.

