



# FMDQ FEES & DUES FRAMEWORK 2017

*\*All fees and dues are inclusive of VAT*

**FEES AND DUES ARE SUBJECT TO CHANGE AT THE DISCRETION OF FMDQ**

## FMDQ MEMBERSHIP APPLICATION FEES & DUES

Membership Category	Sub-Category	Application Fee <sup>1</sup> (Non-Refundable)	Annual Membership Due <sup>2</sup>
Dealing Member	Banks:		
	- Commercial - International/National	₦15,750,000.00	₦1,050,000.00
	- Commercial - Merchant	₦10,500,000.00	₦1,050,000.00
	- Commercial - Regional	₦7,875,000.00	₦1,050,000.00
	- Non - Interest	₦7,875,000.00	₦1,050,000.00
	- Mortgage - National/State	₦2,625,000.00	₦1,050,000.00
	Specialists	₦525,000.00	₦262,500.00
Associate Member	Inter-Dealer Brokers	₦1,050,000.00	₦525,000.00
	Brokers	₦1,050,000.00	₦262,500.00
	Clients	₦262,500.00	₦525,000.00
Registration Member	Listings	₦1,050,000.00	₦525,000.00
	Quotations	₦1,050,000.00	₦525,000.00
	Listings and Quotations <sup>3</sup>	₦1,050,000.00	
		Annual Subscription Fee <sup>4</sup>	Annual FX Onboarding Fee
Affiliate Member	Standard:		
	- Body Corporates	₦262,500.00	N/A
	- Individuals	₦105,000.00	
	- Students	₦52,500.00	
	Foreign Exchange(FX) Trading	₦262,500.00 <sup>2</sup>	₦126,000.00 <sup>2</sup>
Foreign Exchange (Corporate)	N/A	N/A	₦126,000.00 <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 - Not a separate sub-category. Membership Due will apply for each membership category separately

4 - Subscription fee will apply for a 12-month period

N/A - Not Applicable

## FMDQ LISTING & QUOTATION FEES

### LISTING

Product	Processing Fee	Application Fee	Annual Listing Fee
Medium- to Long-Term Bonds <sup>1</sup> :	N/A	0.0375% of FV	See Appendix 1
- Corporate		0.0500% of FV	
- Non-Corporate			
Short-Term Bonds <sup>2</sup> :			
- Corporate	₦1,575,000.00	0.0375% of FV	See Appendix 1
- Non-Corporate	₦1,575,000.00	0.0500% of FV	
Mutual Funds/Exchange Traded Funds:			
- Open-End Funds	N/A	₦1,050,000.00	See Appendix 2
- Closed-End Funds		0.2500% of FV	

### QUOTATION

Product	Registration Fee	Annual Quotation Fee	Quotation Fee (New Issue)	Quotation Fee (Roll-Over)
Commercial Papers <sup>3</sup>	₦525,000.00	N/A	*0.0750% p.a. of FV	*0.0375% p.a. of FV
Bonds (PTS) <sup>4</sup>	-	See Appendix 3	-	N/A

\*Uniform per annum rate applied across different tenors (see explanatory table below)

Commercial Papers Quotation Fees		
Tenor	New Issue	Roll-Over
3 months	0.01875%	0.00938%
6 months	0.03750%	0.01875%
9 months	0.05625%	0.02813%
12 months	0.07500%	0.03750%

**Note:**

1- Tenor = or > 3 years

2 - Tenor from 1 - 3 years

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

4 - Permitted Trading Status (PTS) - Quotation of bonds already listed on a recognised exchange

FV - Face Value

## FMDQ DATA FEES

### FMDQ FIXINGS

S/N	Delivery Time	Subscription/End-User Fee		Redistribution Licence Fee
		Per Month <sup>1</sup>	Per Annum	
1	Real-Time	₦10,500.00 (\$26.25)/user	₦126,000.00 (\$315.00)/user	₦10,500,000.00 (\$26,250.00)/annum
2	Delayed (24hrs)	N/A		₦4,200,000.00 (\$10,500.00)/annum
3	Historical	N/A	₦420,000.00 (\$1,050.00)/user	<i>Provided at no additional cost to holder</i>
		₦105,000.00 (\$262.50.00)/one-off request for historical data for a specific period		

**Note:**

1 - Direct Debit Authorisation Required

### END-OF-DAY FEEDS

S/N	Delivery Time	Markets	Redistribution Licence Fee
1	End-of-Day	FX; Fixed Income; Derivatives	₦4,200,000.00 (\$10,500.00)/annum

### PRICING AND VALUATION

S/N	Request Type	Subscription Fee
1	Single request	₦157,500.00 (\$393.75)
2	Quarterly - for one (1) request per quarter during a calendar year	₦525,000.00 (\$1,312.50)
3	Annual - for twelve (12) requests during a period of twelve (12) consecutive months	₦1,050,000.00 (\$2,625.00)

## Appendix 1 - Bonds Annual Listing Fees

S/N	Value of Issue (₦)		Annual Fee (₦)
	From	To	
1	Up to 1,000,000,000.00		932,715.00
2	1,000,000,000.01	2,000,000,000.00	952,560.00
3	2,000,000,000.01	3,000,000,000.00	992,250.00
4	3,000,000,000.01	4,000,000,000.00	1,071,630.00
5	4,000,000,000.01	5,000,000,000.00	1,151,010.00
6	5,000,000,000.01	6,000,000,000.00	1,230,390.00
7	6,000,000,000.01	7,000,000,000.00	1,309,770.00
8	7,000,000,000.01	8,000,000,000.00	1,389,150.00
9	8,000,000,000.01	9,000,000,000.00	1,428,000.00
10	9,000,000,000.01	10,000,000,000.00	1,470,000.00
11	10,000,000,000.01	11,000,000,000.00	1,617,000.00
12	11,000,000,000.01	12,000,000,000.00	1,764,000.00
13	12,000,000,000.01	13,000,000,000.00	1,911,000.00
14	13,000,000,000.01	14,000,000,000.00	2,058,000.00
15	14,000,000,000.01	15,000,000,000.00	2,205,000.00
16	15,000,000,000.01	16,000,000,000.00	2,352,000.00
17	16,000,000,000.01	17,000,000,000.00	2,499,000.00
18	17,000,000,000.01	18,000,000,000.00	2,646,000.00
19	18,000,000,000.01	19,000,000,000.00	2,793,000.00
20	19,000,000,000.01	20,000,000,000.00	2,940,000.00
21	20,000,000,000.01	40,000,000,000.00	3,087,000.00
22	40,000,000,000.01	60,000,000,000.00	3,234,000.00
23	60,000,000,000.01	80,000,000,000.00	3,381,000.00
24	80,000,000,000.01	100,000,000,000.00	3,528,000.00
25	100,000,000,000.01	120,000,000,000.00	3,675,000.00
26	120,000,000,000.01	140,000,000,000.00	3,822,000.00
27	140,000,000,000.01	160,000,000,000.00	3,969,000.00
28	160,000,000,000.01	180,000,000,000.00	4,116,000.00
29	180,000,000,000.01	200,000,000,000.00	4,263,000.00
30	Above 200,000,000,000.00		4,410,000.00

## Appendix 2 - Funds Annual Listing Fees

S/N	Value of Fund (₦)		Annual Fee (₦)
	From	To	
1	Up to 100,000,000.00		255,603.60
2	100,000,001.00	200,000,000.00	388,962.00
3	200,000,001.00	300,000,000.00	483,424.20
4	300,000,001.00	400,000,000.00	583,443.00
5	400,000,001.00	500,000,000.00	600,112.80
6	500,000,001.00	650,000,000.00	616,782.60
7	650,000,001.00	800,000,000.00	625,117.50
8	800,000,001.00	1,000,000,000.00	652,900.50
9	1,000,000,001.00	2,000,000,000.00	666,792.00
10	2,000,000,001.00	3,000,000,000.00	694,575.00
11	3,000,000,001.00	4,000,000,000.00	750,141.00
12	4,000,000,001.00	5,000,000,000.00	805,707.00
13	5,000,000,001.00	6,000,000,000.00	861,273.00
14	6,000,000,001.00	7,000,000,000.00	916,839.00
15	7,000,000,001.00	8,000,000,000.00	972,405.00
16	8,000,000,001.00	9,000,000,000.00	1,000,188.00
17	9,000,000,001.00	10,000,000,000.00	1,029,000.00
18	10,000,000,001.00	11,000,000,000.00	1,131,900.00
19	11,000,000,001.00	12,000,000,000.00	1,234,800.00
20	12,000,000,001.00	13,000,000,000.00	1,337,700.00
21	13,000,000,001.00	14,000,000,000.00	1,440,600.00
22	14,000,000,001.00	15,000,000,000.00	1,543,500.00
23	15,000,000,001.00	16,000,000,000.00	1,646,400.00
24	16,000,000,001.00	17,000,000,000.00	1,749,300.00
25	17,000,000,001.00	18,000,000,000.00	1,852,200.00
26	18,000,000,001.00	19,000,000,000.00	1,955,100.00
27	19,000,000,001.00	20,000,000,000.00	2,058,000.00
28	20,000,000,001.00	40,000,000,000.00	2,160,900.00
29	40,000,000,001.00	60,000,000,000.00	2,263,800.00
30	60,000,000,001.00	80,000,000,000.00	2,366,700.00
31	80,000,000,001.00	100,000,000,000.00	2,469,600.00
32	100,000,000,001.00	120,000,000,000.00	2,572,500.00
33	120,000,000,001.00	140,000,000,000.00	2,675,400.00
34	140,000,000,001.00	160,000,000,000.00	2,778,300.00
35	160,000,000,001.00	180,000,000,000.00	2,881,200.00
36	180,000,000,001.00	200,000,000,000.00	2,984,100.00
37	Above 200,000,000,000.00		3,087,000.00

## Appendix 3 - Bonds Annual Quotation Fees

S/N	Value of Issue (₦)		Annual Fee (₦)
	From	To	
1	Up to 5,000,000,000.00		2,877,525.00
2	5,000,000,000.01	10,000,000,000.00	3,414,075.00
3	10,000,000,000.01	25,000,000,000.00	4,726,575.00
4	25,000,000,000.01	50,000,000,000.00	6,301,575.00
5	50,000,000,000.01	75,000,000,000.00	7,876,575.00
6	75,000,000,000.01	100,000,000,000.00	8,926,575.00
7	100,000,000,000.01	150,000,000,000.00	9,714,075.00
8	150,000,000,000.01	200,000,000,000.00	10,239,075.00
9	Above 200,000,000,000.00		10,764,075.00