

THE NIGERIAN STOCK EXCHANGE REDUCES FEES ON BONDS

NSE Council Approved Transaction Charges for fixed Income Securities (Bonds)

1. Federal Government Bonds:

(a) Primary Market: (New Issues)

Annual listing cost fixed at N20m (twenty million) irrespective of the number of bonds listed by the Debt Management Office of the Federal Government.

(b) Secondary Market: (Daily Trading)

NSE: N1 per million of the underlying traded (charged on sell side only).

CSCS: N1 per million of the underlying traded (charged on both buy and sell sides).

Stockbrokers: N5 per million of the underlying traded (charged on both buy and sell sides).

2. **State Government/Local Government (Municipal) and Corporate Bonds:**

(a) Primary Market: (New Issues)

Annual listing fees remains on a scale with no charges, ranging from a minimum of N189,000 (for issues < N50m) to a maximum of N4.2m (for issues > N200bn).

NSE: Application Levy: 0.15% for issues up to N2 billion
 0.1% for issues above N2 billion
 0.0125%

CSCS:

(b) Secondary Market:

NSE: N5 per million of the underlying traded (charged on sell side only).

CSCS: N10 per million of the underlying traded (charged on both buy and sell sides).

Stockbrokers: N10 per million of the underlying traded (charged on both buy and sell sides).