



**THE ZIMBABWE STOCK EXCHANGE LIMITED
ISSUERS AND PARTICIPANTS MARKET FEES SEPTEMBER 2020**

This serves to notify our valued clients and stakeholders of the review of fees for our products and services effective 1 September 2020. The quoted prices are in United States Dollars (USD) and customers may elect to pay in the same or in local currency at the ruling foreign currency exchange auction rate at the time of settlement. Quoted prices are exclusive of VAT.

1. Document Review Fees.

Category	US\$
Articles of association	
per new listed company	300
per subsidiary of a listed company	200
re-examination fee, per company	200
*minor amendments	100
Debenture trust deed	
per new trust deed	300
re-examination fee of existing deed requiring securities holders approval	200
minor amendments of existing deed not requiring securities holders approval	100
Share incentive/option scheme	
new scheme	300
re-examination fee of existing scheme (requiring shareholder approval)	200



minor amendments of existing scheme not requiring shareholder approval	100
New listing	5,000
Includes pre-listing statement, excludes articles of association, debenture trust deeds and shares incentive/option schemes	
Rights offers, renounceable offers and claw-back offers	2,500
Includes circular on pre-listing statement, letter of allocation and underwriting agreement(s); if offer is in conjunction with a listing of a new company by way of renounceable offer, the fees payable as per above will be in addition of this fee	
Company reconstruction- Schemes of Arrangements with Creditors and Members	2,500
Includes circular and pre-listing statement; Excludes re-examination of articles of Association, debenture trust deeds, Share incentive/option scheme	
Acquisition/Disposal/Mandatory offer	
Circular	2,500
Capital restructure	
Circular	2,500



Issue for cash	
Circular	2,500
Odd lot offer	
Circular	2,500
Consolidation/sub-division	
Circular	2,500
Capitalisation issues	
Circular(ordinary)	2,500
Circular(fractional entitlement)	2,500
Change of name	200
Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block listing admin). A subsequent ruling item on the same transaction is US\$250 excl VAT	500
Related Party Transaction	3,000
Circular	
Scrip dividend	200
Share Capital- cancellation or withdrawal of securities	200
Termination of listing	2,000



Unbundling	2,500
Placing document Offering circular Programme memorandum	2,500
Pricing supplement	200
ETF/ETN placing document	3,500
Index ground rules	200
Review of amendments to ETF/ETN circulars (per each review)	300



2. Rulings and Penalty Fees.

Category	USD
Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block-listing admin).	750
Late submission of audited annual financial statements (payable within 30 days from the due date and thereafter an additional penalty shall accrue at the rate of USD25 per day)	750
Late submission of interim accounts (payable within 30 days from the due date and thereafter an additional penalty shall accrue at the rate of USD15 per day)	500
Late notification of material information or disclosure (payable after 7 days elapse between the occurrence of the event and the date of the announcement and thereafter an additional penalty shall accrue at the rate of USD15 per day)	250
Late notification of material information or disclosure (where 10 days elapse between the occurrence of the event and the date of the announcement)	500
Publication of information without ZSE approval (payable within five days from the date of publication and thereafter an additional penalty shall accrue at the rate of USD25 per day)	250
Late submission of annual report	250
Non-notification on change of directors and executive management	150



Late submission of Certificate of Compliance	150
Trading during closed periods: The director or employee who trades during the closed period shall be liable to paying a fine equivalent to 10per centum of the gross value of the deal (subject to a minimum of USD\$100) to the VFEX	10% of gross value of securities or USD100, whichever is higher
Non-declaration on directors' trading: The director or employee who fails to declare trades shall be liable to paying a fine equivalent to 10per centum of the gross value of the deal (subject to a minimum of USD\$100) to the VFEX	10% of gross value of securities or USD100, whichever is higher
Publication of misleading information: Direct loss made by any member of the public due to the misinformation shall be recoverable from the company	750
Late announcement of declaration of dividends or interests payments	250
Late payment of dividend or interest in terms of section	2.5% of the total dividend declared



2. Market Participant Fees

Category	US\$
Membership application fees	
Individual	200
Corporate	500
Non Member Institution	500
Resubmission of applications	
Individual	100
Corporate	200
Non Member Institution	200
Annual subscription fees corporate category	1,000
Annual subscription fees individual	
Full broking member	500
Associate	500
Non broking member	200
Market Automated Trading System (ATS) fees	
Initial ATS training fees individual	100
Initial ATS Training fees corporate	350



Monthly ATS market access fees****	250
Retraining of market participants	
Market back office services category	
Pre-inspection fees per inspection	150
ZSE oral interview per participant	100
Application fees for removal of shares to external register	50
Trade cancellation both sides	20
Trade reallocation	5
Trade amendment	15
Confirmation of membership to other Exchanges	20
Price confirmation for deceased estates or such other services	5