



1. ZSE Equity/ REITs Listing Fees

The following document inspection and listing fees (*excluding taxes*):

1.1 Initial Listing Fees (ZWL)*

- 0.05% of the value of securities subject to a minimum fee of \$450,000 and maximum fee of \$4,500,000.

1.2 Annual Listing Fees

Tier	Lower	Upper	Fee
	ZWL	ZWL	ZWL
	Market Capitalization		
1	-	100,000,000	450,000
2	100,000,001	500,000,000	720,000
3	500,000,001	1,000,000,000	1,124,000
4	1,000,000,001	2,000,000,000	1,355,000
5	2,000,000,001	3,000,000,000	1,700,000
6	3,000,000,001	4,000,000,000	2,400,000
7	4,000,000,001	5,000,000,000	2,700,000
8	5,000,000,001	7,000,000,000	3,200,000
9	7,000,000,001	10,000,000,000	3,550,000
10	10,000,000,001	15,000,000,000	3,800,000
11	15,000,000,001	20,000,000,000	4,000,000
12	20,000,000,001	-	4,200,000

1.3 Additional Listing Fees*

- 0.05% of the value of securities subject to a maximum fee of \$4,000,000, prorated from the date of listing to the next billing date.

*** Notes**

The monetary value of securities for which application for listing is made will be determined as follows:

- i. the number of securities for which application for listing is made multiplied by the price per security;
- ii. in respect of capitalisation issue, where no market related price is attributable to the securities to be listed, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the declaration date; and
- iii. in respect of introductions, where no price is attributable to the securities, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.
- iv. In respect of each class of security listed, an annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) based on the market capitalization value as at 30 November of the preceding year.

2. ZSE Debt Listing Fees

2.1 Initial Listing Fees

The ZSE initial listing fees (excluding VAT) for debt securities will be charged as follows:

Nominal Value of Debt Instrument (ZWL)		Fee per new Listed Instrument/Programme (ZWL)
Min	Max	
20,000,000	200,000,000	40,000
200,000,001	500,000,000	80,000
500,000,001	1,000,000,000	120,000
1,000,000,001	2,000,000,000	160,000
2,000,000,001	3,000,000,000	200,000
3,000,000,001	4,000,000,000	250,000
4,000,000,001	5,000,000,000	300,000
5,000,000,001	7,000,000,000	400,000
7,000,000,001	10,000,000,000	500,000
10,000,000,001	-	600,000

Where listing is done through a number of tranches, the first 20 tranches issued under a programme in a year will be billed at \$20,000 per tranche. The next twenty tranches will be billed at \$10,000 per tranche, and all tranches in excess of 40 under a programme in a year will be billed \$5,000 per tranche.

2.2 Annual Listing Fees*

- The ZSE annual listing fees (excluding VAT) for debt securities will be charged at 0.0125% of the outstanding amount subject to the following:
 - Minimum - \$40,000
 - Maximum - \$600,000

* If the legal entity issuing a bond is already listed on the ZSE then the issuer will pay 50% of the Applicable Annual Debt Listing Fees.

3. ZSE Exchange Traded Products Listing Fees

3.1 Initial Listing Fees*

Item	Fee (ZWL) excluding VAT
ETF	ETFs will only be charged the documentation fee on listing - \$300,000
ETN	ETN will only be charged documentation fee on listing - \$300,000

3.2 Annual Listing Fees

Item	Fee (ZWL) excluding VAT
ETF	0.025% of the net asset value subject to a maximum of ZWL 2,500,000
ETN	0.0125% of the value subject to a maximum of ZWL 600,000.

Notes

- i. In respect of each class of security listed, the annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) based on the net asset value as at 30 November of each year.

4. Document Review Fees (Excluding VAT)

Document review fees set below will be payable at the applicable official exchange rate.

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
Related Party Transaction	
Circular	3,000
Scrip dividend	
	200
Share Capital- cancellation or withdrawal of securities	
	200

Termination of listing	2,000
Unbundling	2,500
Debt Securities	
Placing document Offering circular Programme memorandum	2,500
Pricing supplement	200
ETF/ETN prospectus/prelisting statement/placing document	3,500
Review of amendments to ETF/ETN circulars (per each review)	300
Index ground rules review	200

5. Rulings and Penalty Fees (Excluding VAT)

The fees set below will be payable at the applicable official exchange rate.

Category	USD
Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block-listing admin). A subsequent ruling item on the same transaction will attract a charge of US\$250 excl VAT	500
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