



Listing fees for the Victoria Falls Stock Exchange

1.0 VFEX Equity Listing Fees (Excluding VAT)

The following are inspection and listing fees. Fees are stated exclusive of Value Added Tax.

a) Initial Listing Fees (USD)

The initial listing fee shall be 0.05% of the value of securities to be listed subject to a minimum fee of USD4,000 and a maximum fee of USD30,000.

b) Annual Listing Fees

Tier	Market Capitalization - USD		Fee
	From	To	USD
1	-	10,000,000	4,000
2	10,000,001	15,000,000	6,900
3	15,000,001	25,000,000	9,800
4	25,000,001	50,000,000	12,700
5	50,000,001	130,000,000	15,600
6	130,000,001	250,000,000	18,500
7	250,000,001	500,000,000	21,400
8	500,000,001	700,000,000	24,300
9	700,000,001	1,000,000,000	27,200
10	1,000,000,001		30,000

c) Additional Listings Fees

0.001% of value of security subject to a maximum fee US\$30, 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:

- the number of securities for which application for listing is made multiplied by the price per security;
- 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
- 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.
- 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.

2.0 VFEX Debt Listing Fees (Excluding VAT)

a) Initial Listing Fees

The initial listing fees shall be 0.0175% of the total nominal value of the program subject to a minimum of USD 2,500 and maximum of USD5,000.

b) Annual Debt Listing Fees

Tier	Nominal Value of Debt Securities - USD		
	From	To	USD
1	-	5,000,000	2,500
2	5,000,001	10,000,000	4,000
3	10,000,001	20,000,000	5,500
4	20,000,001	50,000,000	7,000
5	50,000,001	100,000,000	8,500
6	100,000,001		10,000

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

3.0 Exchange Traded Product (ETP) Fees

The initial listing fees for ETPs shall be 0.0125% of the fund's market value subject to a minimum of USD2,000 and maximum of USD10,000

Annual Fees

ETF	0.0125% of the fund value subject to a minimum of USD2,000 and maximum of USD 20,000
ETN	0.0125% of the value subject to minimum of USD2,000 and maximum of USD10,000

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 market capitalization value as at 30 November of each year.

4.0 Document Review Fees

Description	Fee (USD)
Memorandum and Articles or Equivalent	
If submitted separately	250
Company	250
Re-examination fee	100
Per amendment	100
Review of M&A/Constitution	500
Per amendment	100
Review of listing particulars	600
Debenture Trust Deed	
Per trust deed in a new listing	1,000
If submitted separately	250
Re-examination per deed	500
Per amendment	100
Debt-Notice to holders	200
Employee Share Option	
With a new listing (if part of the prospectus)	1,000
Salient Circular	100
Re-examination per scheme per amendment	500
Depository receipts-Unsponsored	1,000
Share Capital	
Amendment/other	100
Cancellation/withdrawal of securities	100
Increase	150
Par Value Amendment	400

ETF	
New listing	1,000
Review fee	300
Rights Offer	1,500
Clawback Offer	1,500
Mergers Acquisitions & Disposals	2,000
Amalgamation	1,500
Capital Structure	
Issue for Cash Circular	1,500
Specific Issue of Shares for Cash	1,500
Odd lot offer	1,000
Consolidation/Subdivision Circular	1,000
Change of Name	100
Scrip Dividends	200
Category 1 transactions	2,000
Category 2 transactions	1,500
Increase in Authorised Share Capital	1,500
New Issue pre-listings statement, prospectus, constitution, debenture trust deed, employee share option schemes, related party transactions excluding charges for subsidiaries	3,000
Warrants issue	1,500
Pre-Issue Advise	1,500
Price stabilization	1,500
Redemption of bonds, preference shares	1,500
Related Party transactions	5,000
Small related party transactions	2,000
Renounceable Offers	2,000
Revised Listing Particulars	2,000
Ruling	500

Scheme of Arrangements & regulated offers	2500
Specific Share Repurchase by the issuer	1,500
Termination of Listing	1,500
Unbundling	2,500

Contact details

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