

Ethiopian Securities Exchange Fees Schedule

DECEMBER 2024



የኢትዮጵያ የሰነድ
መ-ዓለ ንዋዮች ገበያ
Ethiopian Securities
Exchange

Preamble

WHEREAS the Capital Market Proclamation No. 1248/2021 (“the Proclamation”), mandates the establishment of the Ethiopian Securities Exchange (“ESX” or “The Exchange”)

WHEREAS ESX is to be licensed by the Ethiopian Capital Market Authority (“ECMA” or “the Authority”) as a securities exchange in line with Articles 30 and 31 of the Capital Market Proclamation and Directive on Licensing, Operation, and Supervision of Securities Exchanges, Derivatives Exchanges, and the Over-The-Counter Market No. 1009/2024.

WHEREAS, as part of its mandate of organizing an orderly, transparent, and efficient market, it is required to have in place rules and procedures necessary for the proper and efficient regulation, operation, management and control of The Exchange and the securities market operated by The Exchange.

Now, therefore, ESX hereby issues this Schedule of Fees in line with ESX Rulebook.

PART ONE

General

1. Short Title

These rules shall be cited as “Ethiopian Securities Exchange Fees Schedule 2024”

2. Definition

Unless the context otherwise requires, the definitions included under Rulebook of the Ethiopian Securities Exchange shall be applicable under these schedules

3. Scope of Application

These schedules of fees shall be applicable to all issuers, members and trading participants in their relationship with the exchange as issuers, members and trading participants.

4. Data Collection and Reporting

4.1 The Exchange shall collect data on transactions conducted on its various market segments from issuers, its members and trading participants.

4.2 Members shall submit monthly transactional record reports to the Exchange in a manner it may require from time to time.

5. Applicability of Other Taxes

5.1 The schedule of fees provided under these rules are exclusive of all other taxes and charges that may be applicable.

Part II

Schedule of Fees

6. Membership Fee¹

Applicants seeking membership to the exchange shall pay a non-refundable membership fee and annual maintenance fee as follows:

Membership Category	Membership Fee (ETB)	Renewal Fee (ETB)
Securities Broker	250,000	1% of trading revenue
Securities Dealer	250,000	1% of trading revenue
Investment Bank (authorized to operate as a Securities Broker and/or Securities Dealer)	250,000	1% of trading revenue
Dealing Member Bank	500,000	1.5% of trading revenue

7. Transaction fee

ESX Members and Trading Participants shall collect and transfer the following transactions fee for every type of transaction identified as follows:

Types of Security	Fee / % of Value
Equity Main & Growth market	0.36%
OTC/unlisted market	0.5%
Mutual Funds & ETFs	0.36%
Corporate Bond	0.021%
GoE Treasury Bills	0.021%
GoE Treasury Bonds	0.021%
Commercial Paper	0.021%
Sub-National (State & Local) Bonds	0.021%

¹ This fee is exclusive of fees or charges by The Exchange for additional services, such as provision of a Broker Back Office.

Sukuks	0.021%
Interbank Money Market/ Repo	0.0015%

8. Brokerage Commission Fees

The maximum brokerage fees that may be charged by a member of the Exchange shall be as follows:

Types of Security	Maximum Fee
Equity Main & Growth market	1.6 %
OTC/unlisted market	2 %
Mutual Funds & ETFs	1.6 %
Corporate Bond	0.1%
GoE Treasury Bills	0.1%
GoE Treasury Bonds	0.1%
Commercial Paper	0.1%
Sub-National (State & Local) Bonds	0.1%
Sukuks	0.1%

9. Listing Fees

Initial listing and follow-on offering of securities traded on ESX markets shall pay the following fees as % of the value of the securities to be listed.

Types of Security	Listing Fee / % of Value of Security	Annual Fee (ETB)
Equity		
Main market	0.05%	500,000
Growth market	0.025%	100,000
Mutual Funds & ETFs		
Mutual Funds & ETFs	0.05%	500,000

Fixed Income & Money Market		
GoE Treasury Bonds and Sukuks	0.125%	0.0125% of the market value of the security outstanding with a minimum of \$1000 and maximum of \$20,000.
GoE Treasury Bills	0.125%	0
Sub-National Bonds	0.125%	500,000
Corporate Bond	0.0375%	100,000
Sukuks (Corporate)	0.0375%	100,000
Commercial Paper	0.0375%	0

Part III Miscellaneous Provisions

10. Payment Method

10.1 All fees related to listing or membership shall be payable at the time of filing of application.

10.2 All transactions fees shall be collected and paid to the Exchange by members and trading participants as applicable at the end of each calendar year month.

11. Other Charges

Other charges related to the provision of additional services by the exchange, such as the provision of value adding technology services, shall be agreed up on between the exchange the relevant member and trading participant.

12. Temporary Waiver of Fees

The Exchange management may, with prior authorization of its Board, temporarily waive or reduce any fees prescribed under these rules.

13. Effective Date

These rules shall be effective from publication by the exchange on its website.



የኢትዮጵያ የሰነድ
መግለጫ ገበያ ገበያ
Ethiopian Securities
Exchange