



**THE Nigerian
STOCK EXCHANGE**

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MARKET DATA PRICELIST**

Schedule 4 – Market Data Pricelist

Section 1 Data Feeds and End User Fees

1.1 Vendors and Financial Institutions

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Real Time Feed	1,200,000	25,000	Payable for Redistribution of Real Time Data	Annual
Delayed Licence	625,000	12,500	Payable for Redistribution of Delayed Data	Annual
End of Day Licence	500,000	10,000	Payable for Redistribution of End of Day Data	Annual
Real Time Snapshot Licence	420,000	8,400	Payable for the internal redistribution of Real Time Snapshot Data to customers and employees	Annual

1.2 Derived Data Usage

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
New Original Works	750,000	15,000	See Section 14.0 of Market Data Policy Document	Annual
Index Calculation	1,000,000	20,000	See Section 14.0 of Market Data Policy Document	Annual
Non Display Licence	750,000	15,000	See Section 14.0 of Market Data Policy Document	Annual

1.3 End User Fees

	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Level 1	\$3	\$15	End User Access Fees for Level 1 Data	Monthly
Level 2	\$6	\$30	End User Access Fees for Level 2 Data	Monthly

Section 2 Reference Data

2.1 Listed Companies

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Issuers Share Price Information Real Time	310,000	2,000	See Section 9.0 of Market Data Policy Document	Annual
Issuers Share Price Information Delayed	196,000	1,500	See Section 9.0 of Market Data Policy Document	Annual
Issuers Share Price Information EOD	50,000	1,000	See Section 9.0 of Market Data Policy Document	Annual
Share Ownership Report (Top 50)	150,000	1,000	Shareholding information by client; available in excel and PDF format. API Bandwidth fees charged separately.	Annual
Share Ownership Report (Top 50)	20,000	90	Payable 'Per Report' for one off requests	One off

2.2 Reports

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Indices Constituents Report	375,000	7,500	NSE Indices daily report with constituents and weighting	Annual
Customised Reports	120,000	--	Payable for customized data reports	Annual

2.3 Corporate disclosures

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
X-Gen News Internal Use	60,000	1,200	Financial disclosures from Listed Companies	Annual
X-Gen News Redistribution	225,000	4,500	Redistribution of Financial Disclosures from Listed Companies	Annual

2.4 Price Histories

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Historical Data Internal Use	Price on Application	Price on Application	Payable for one off requests for Historical data	One off
Historical Data Redistribution	Price on Application	Price on Application	Payable for the redistribution of End of Day Historical Data	Annual

Section 3 Multimedia

3.1 Television Banded Licence

Viewer Numbers	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
<100,000	100,000	2,000	Payable for the redistribution of Delayed Data and End of Day Data via Media Websites and Television Stations. API Bandwidth fees charged separately if connecting directly to the Exchange. See Section 10.0 of Market Data Policy Document	Annual
100,001>250,000	150,000	3,000		
250,001>500,000	200,000	4,000		
500,001>1M	250,000	5,000		
1,000,001+	300,000	6,000		
2Million+	350,000	7,000		

3.2 Website and Mobile Application Licence

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Website and Mobile Real Time Licence	625,000	12,500	Payable for the redistribution of Limited Real Time, Delayed and End of Day Data on a Website or via Mobile Applications. See Section 15.0 of Market Data Policy Document	Annual
Website and Mobile Delayed Licence	125,000	2,500		
Website and Mobile End of Day Licence	50,000	1,000		

3.3 Public Display Licence

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Public Display Price Ticker Licence	50,000	500	Payable for public display of scrolling price ticker. See Section 7.0 of Market Data Policy Document	Annual
Wallboard	Price on Application	--	Payable for public display of market data; See Section 7.0 of Market Data Policy Document	Annual

Section 4 Technology Services

4.1 Port Connectivity

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Initial Port Connectivity Fee	25,000	500	Payable for primary connection to the Exchange.	One-off
Additional Port Connectivity Fee	150,000	2,500	Payable for one additional port per annum	Annual

4.2 API Bandwidth Fees

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Entry Subscription Band 1	178,500	510	Payable for API Bandwidth; for direct connection to the Exchange. Measured by number of hits per month. See Section 5.1 of Schedule 5 – Market Data Licence Form.	Annual
Standard Subscription Band 2	357,000	1,020		
Premium Subscription Band 3	714,000	2,040		
Unlimited Subscription Band 4	Price on Application	Price on Application		

4.3 Product Certification

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Software Vendors Certification Fee	80,000	450	Payable for Product Certification	One-off

4.4 Testing Fees

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Trading, Order Routing and Software Development	50,000	--	Payable by firms who wish to test for trading, order routing and software development.	Monthly
Ad-Hoc Testing	12,500	50	Payable by clients who wish to run trading, Information applications and other ad-hoc tests. Pre-Booking required.	Daily

Section 5 Dealing Members

5.1 Non-Display and Derived Data Usage

Service	Local Fee NGN	Notes	Billing Frequency
Order Management Systems	400,000	Payable for the use of Real Time Data for Order Management Systems	Annual
ETF Computation	400,000	Payable for the use of Real Time Data for ETF Computation	Annual

5.2 Data Portal Products

Service	Local Fee NGN	Notes	Billing Frequency
Data Portal - Trading Floor Level 1	50,000	Online access to Real Time Full depth of Order Book, Bid/Offer, Day Traded Volume, Average Price, High Price and Low Price.	Annual
Data Portal - Trading Floor Level 2	70,000	Online access to Real Time Trade Counterparty Information.	Annual
Data Portal - Equity Level 1 Historical	45,000	Online access to Query Engine for generation of Historical Open Price, High Price, EOD Price, Number of Trades, Volume and Value Data.	Annual
Data Portal - Equity Level 2 Historical	55,000	Online access to Query engine for generation of Historical Traded Volume and Value, Number of Trades, Open Price, High Price, VWAP, Number of days Traded, Market Capitalization.	Annual
Daily Trade Log	5,000	Charged per Report Free if subscribed to any Data Portal Product	One-off

5.3 Website Display

Service	Local Fee NGN	Notes	Billing Frequency
Website Display	50,000	Payable for the distribution of Delayed Data on Dealing Member Websites. See Section 15.0 of Market Data Policy Document	Annual

5.4 Reports

Service	Local Fee NGN	Notes	Billing Frequency
End of Day Reports	65,000	Payable for the all-inclusive End of Day report package by e-mail (Excel and PDF Format)	Annual
Broker Performance Reports	Price on Application	Payable for periodic Broker Performance reports by Volume and Value. Available in Monthly, Annual and Year-to-date frequency.	One off

5.5 Hosting and Connectivity

Service	Local Fee NGN	Notes	Billing Frequency
X-Cloud Hosting	400,000	Payable per Virtual Machine (VM). The price is however subject to review from 2019.	Annual
Broker Back Office	800,000	Bouquet of technology services customised to aid back office functions such as order routing set up, order routing connectivity, data migration as well as ongoing maintenance and support. Subscription fee will drop to 500,000 after the first year.	Annual
X-Net Services	Price on Application	Payable for VPN Connectivity to the Exchange for remote trading	Annual

Section 6 General

6.1 Redistribution Licence Fees

Fee applies per Redistributor and its Affiliates, Other Redistributor or End User licensed and authorised to receive, Distribute and Use Real-Time (pursuant to the relevant category: Level 1, Level 2 or Full Order Book), Snapshot Market, Delayed or EOD (End of Day) Data directly from NSE or each Redistributor that receives the Real-Time, Snapshot Market, Delayed or EOD Data indirectly from any licensed Other Redistributor.

End Users will be entitled to the prevailing discount for redistribution to clients.

6.2 Monthly Professional and Non-Professional (End User Fees)

End User Fee applies pursuant to the terms of the Market Data Licence Agreement, and as detailed below.

- a) **“Professional End User”** institutional End Users using the Real-Time Data for trading or analytical purposes on behalf of a business or legal entity.
- b) **“Non-Professional End User”** is defined as:
- i) a natural person;
 - ii) not operating a credit institution or financial services institution;
 - iii) Using the Market Data exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;
 - iv) not using the Market Data for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
 - v) not using the Market Data in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club;
- and
- vi) not distributing (directly, indirectly, in whole or in part in any media or medium or in any frequency) the Market Data onward to third parties and will not make the Market Data available to any third parties.

For avoidance of doubt, Professional and Non-Professional End Users are subject to the same fees as stated in section 1.3 of the pricelist above.

6.3 Data Groups

Level I data	Also known as Best Bid Offer (BBO) Includes Best Bid, Best Offer, Best Bid Size, and Best Offer Size, value traded per security, closing prices, all trades VWAP.
Level II data	Also known as Market Depth (MD) Includes full depth of the Order book with all quotes, orders and Level 1 data.

6.4 Tax

All Fees are exclusive of 5% Value Added Tax (VAT). The person/party receiving the valid VAT invoice shall, on receipt of a valid VAT invoice from the NSE pay to the NSE such additional amounts in respect of VAT as are chargeable on supply of Market Data.

Any and all payments to the NSE do not include all applicable or future taxes (including WHT), levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or any department, agency, State or other political subdivision or taxing authority.

6.5 Price on Application

Where Fees are to be provided upon application, such Fees will be provided within 24 hours of Application.