



**To:** OTC Market Participant  
**From:** Market Operations  
**Date:** July 1 2015

**Market Circular 21 REVIEW AND INTRODUCTION OF FEES**

Participating Institutions are by this Circular informed of the revision of some existing fees and the introduction of a new fee. The revised fees are effective from 31 July 2015 while the newly introduced fee is effective 1 January 2016 as follows:

S/N	DESCRIPTION	AMOUNT (₦)
1.	Registration Fee for Broker/Dealer	300,000
2.	Annual Fee for Broker/Dealer	35,000
3.	Registration Fee for Accredited Issuing House	200,000
4.	Registration Fee for Authorised Traders	50,000
5.	Annual Fee for Authorised Traders	20,000
6.	Registration Fee for Broker	200,000
7.	Annual Trading Platform Maintenance Fee*	75,000

\* Newly introduced fee applicable only to Broker/Dealers and Brokers

Annual fee payable for Accredited Issuing House and Broker functions remain ₦50,000 respectively.

All annual fees payable to NASD are now due 1 January every year and to ensure the alignment of annual fee payments by January 2016 the following rates shall apply to annual fees due from Participating Institutions for the year 2015:

Anniversary Period	Q1, Q2 2015	Q3 2015	Q4 2015
Percentage of annual fees payable on or before 31 December 2015	100%	50%	30%

Participating Institutions are advised to pay the correct annual fees as at when due to avoid suspension of access to the NASD OTC Market.



Kindly send a mail to [registration@nasdng.com](mailto:registration@nasdng.com) or call Jane/Eugene on 07016585355 should you require any clarification and or additional information in this regard.

Best Regards,  
NASD PLC.

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