



# SGX-ST Listing Rules

## Practice Note 1.1

### Listing Fees and Other Charges

Details	Cross References	Enquiries
Issue date: 10 May 2002 28 February 2003 17 May 2004	Rule 115 and 116	Please contact Listings Department: - 6236-8383 Philip Chan 6236-8308 Ng Shin Ein 6236-8882 Tan Suan Hui 6236-8883 Candice Tia
Effective date: 1 July 2002 1 March 2003 1 June 2004		

#### 1. Introduction

- 1.1 This Practice Note sets out the schedule of listings-related fees and charges payable by an issuer for securities listed on the Exchange. Listing Fees can be classified as initial, additional or annual listing fees. For initial and additional listing applications, the Exchange normally expects the respective listing fees to be paid upon submission of the application. Payment for annual listing fees and other charges shall be made in accordance with the credit terms as indicated on tax invoice issued in relation to such fees or charges.
- 1.2 The fees set out in this Practice Note do not include the goods and services tax (GST) or any other levies, duties or taxes that are not imposed by the Exchange. Such levies, duties or taxes, if collected by the Exchange on behalf of relevant authorities, will be shown separately on the tax invoices issued in relation to fees.
- 1.3 For the purposes of calculating the quantum of listing fees or charges payable under this Practice Note, unless otherwise stated, the market value of a unit of security shall be taken as:-
- (a) In the case of initial or additional listing fees: -
    - i. The issue price of the security; or
    - ii. Any other valuation as determined by the Exchange, if a price cannot be determined in part (i) above.
  - (b) In the case of annual listing fee: -
    - i. Market closing price of the security on a date as set by the Exchange; or

- ii. Any other valuation as determined by the Exchange, if a price cannot be determined in part (i) above.

## 2. Equity Securities

### 2.1 Initial Listing Fee

An initial listing fee is payable when an issuer is admitted into the Exchange's Official List and when a new class of securities issued by a listed issuer is listed. The initial listing fee payable, which should be based on the maximum number of securities that may be listed if the actual number is not known at the time of application, is calculated as follows: -

- (a) In the case of an issue of equity securities admitted to the Main Board, whether the issuer is incorporated in Singapore or elsewhere, based on S\$100 per million dollars or part thereof of the market value of the securities admitted, subject to a minimum fee of S\$25,000 and a maximum fee of S\$100,000.
- (b) In the case of an issue of equity securities admitted to SESDAQ, a fixed fee of S\$10,000.

### 2.2 Additional Listing Fee

Where an issuer issues additional securities of a class already listed on the Exchange, an additional listing fee shall be payable as follows:-

- (a) Where the equity securities are listed on the Main Board, whether the issuer is incorporated in Singapore or elsewhere, based on S\$100 per million dollars or part thereof of the market value of the additional equity securities, subject to a minimum fee of S\$5,000 and a maximum fee of S\$100,000.
- (b) Where the equity securities are listed on SESDAQ, a fixed fee of S\$3,000 per class of securities.
- (c) In the case of an issue of additional equity securities arising from corporate actions where there is no change in the total market value of that class of securities, such as a share split, share consolidation, bonus share issue or capital reduction, no additional listing fee is payable.
- (d) In the case of an issue of additional equity securities arising from an exercise of employee share options, no listing fee is payable.

### 2.3 Annual Listing Fee

For each class of securities listed, an issuer shall pay an annual listing fee which is calculated as follows:-

- (a) In the case of equity securities listed on the Main Board, whether the issuer is incorporated in Singapore or elsewhere, based on S\$25 per million dollars or part thereof of the market value of the securities listed, subject to a minimum fee of S\$10,000 and a maximum fee of S\$25,000.
- (b) In the case of equity securities listed on SESDAQ, a fixed fee of S\$5,000 per annum.

### **3. Convertible Equity Securities**

#### **3.1 Initial Listing Fee**

In the case of an issue of warrants, TSRs or other convertible equity securities admitted for listing on the Exchange, an initial listing fee is payable as follows: -

- (a) In the case of an issuer listed on the Main Board, based on S\$100 per million dollars or part thereof of the market value of the securities admitted, subject to a minimum fee of S\$5,000 and a maximum fee of S\$100,000. For the purposes of fee calculations in this section, the market value of a convertible security is taken to be the aggregate of the issue price of the convertible security, if any, and the exercise price of the underlying security.
- (b) In the case of an issue of convertible equity securities admitted to SESDAQ, a fixed fee of S\$3,000.

#### **3.2 Annual Listing Fee**

In the case of warrants, TSRs and other convertible equity securities which are listed, the annual listing fee payable is calculated based on the fee schedule set out in item 2.3 of this Practice Note.

### **4. Debt Securities**

#### **4.1 Initial Listing Fee**

- (a) In the case of an issue of bonds, notes or other debt securities denominated in S\$, based on S\$30 per S\$1 million of nominal value of debt securities, subject to a minimum of S\$1,000 and a maximum of S\$5,000.
- (b) In the case of an issue of bonds, notes or other debt securities denominated in a foreign currency, based on S\$30 per US\$1 million of nominal value of securities, subject to a minimum of S\$1,000 and a maximum of S\$5,000.
- (c) In the case of a Medium Term Note Programme ("Programme"), based on the computation in item 4.1 (a) or 4.1 (b) as the case may be, for the initial issue. For subsequent issues under the Programme, the fee payable is subject to a maximum of S\$2,000 per issue.

#### **4.2 Additional Listing Fee**

Where an issuer issues additional debt securities of a series which has an existing listing on the Exchange, no additional listing fee is payable.

#### **4.3 Annual Listing Fee**

- (a) In the case of bonds, notes or other debt securities, regardless whether it is denominated in S\$ or otherwise, the annual listing fee per bond, note or debt security is a fixed sum of S\$500 per year. An issuer may pay, on admission of its debt securities for listing, the total annual fees payable over the tenure of the debt securities.
- (b) In the case of notes issued pursuant to a Programme which is previously approved by the Exchange, the fee payable is S\$500 per Programme.

## **5. Investment Funds**

### **5.1 Initial Listing Fee**

A fixed sum of S\$10,000 per application shall be payable upon submission of the listing application.

### **5.2 Annual Listing Fee**

An investment fund admitted to the Exchange's Official List shall pay an annual listing fee of S\$25 per US\$1 million of the net assets of the investment fund, subject to a minimum of S\$400 and a maximum of S\$2,000.

## **6. Transfer From Sesdaq To Mainboard**

6.1 The issuer shall pay the annual listing fee applicable to Main Board issuers upon its transfer to the Main Board. Where the transfer to the Main Board takes place during the year, the fee payable shall be based on the prorated amount for the unexpired period. Any annual listing fee paid for any unexpired period based on rates applicable to SESDAQ issuers will be deducted from the annual listing fee payable.

## **7. Processing Fee**

7.1 The Exchange charges a fee for the processing of documents, such as circular, prospectus, information memorandum, introductory document, Articles of Association and Trust Deed.

7.2 As a general guide, the fee charged will range from S\$2,000 to S\$10,000 for documents related to an issuer listed on the Mainboard or to an application for admission to the Mainboard, depending on the nature and complexity of the case.

7.3 Where the documents relate to an issuer listed on SESDAQ or to an application for admission to SESDAQ, the processing fee will generally range from \$500 to \$5,000.

## **8. Disbursements**

8.1 The Exchange may incur disbursements, which must be paid by the applicant/issuer in addition to any fees charged by the Exchange. "Disbursements" includes any costs of investigating compliance with the admission requirements or listing rules.