## RWANDA STOCK EXCHANGE FEE STRUCTURE

## Secondary market commissions

## ✤ Equities

CONSIDERATION (TRANSACTION VALUE)	NET BROKERAGE COMMISSION %	TRANSACTION FEE %	INVESTOR COMPENSATION FUND %	CSD SETTLEMENT TRANSACTION LEVY %	TOTAL COST TO INVESTORS %				
Up to Rfws 100,000,000	1.5	0.14	0.02	0.05	1.71 or Brokerage plus				
Above Rfws 100,000,000	Open negotiation and subject to a minimum of 1.25%	0.14	0.02	0.05	statutory				
Brokerage commission is loaded on statutory deductions									

## ✤ Bonds

CONSIDERATION	NET BROKERAGE	TRANSACTION FEE	INVESTOR	CSD SETTLEMENT	TOTAL COST TO			
(TRANSACTION	COMMISSION	%	COMPENSATION	TRANSACTION	INVESTORS			
VALUE)	%		FUND	LEVY %	%			
			%					
	0.005	0.015	0.02	0.009	0.049			
Brokerage commission is loaded on statutory deductions								