

# Issuer Fees

Practice Note 1

Issued: 2024



# Issuer Fees

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## Practice Note #1

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**The purpose of this Guidance Note** This practice note sets out the fees payable by an Issuer. The Listing Rules set out an obligation on an Issuer to pay fees.

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The scales of fees and other related matters are published in this practice note.

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- The main points**
- Issuers of equity securities
  - Issuers of debt securities
  - All Issuers
  - Clearing, Settlement and CHESS sub-register Fees
  - Third Party Fees (not charged by NSX)
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- Related materials**
- NSX Listing Rules (Section 1)
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### Guidance

The NSX issues practice notes to promote commercial certainty, reduce costs to business and assist market participants, and we are available to discuss any questions you have in relation to a practice note.

NSX may replace practice notes at any time. Issuers should contact NSX to ensure that they have the latest version of a practice note. As a practice note is only a guide to NSX practice, Issuers are advised to contact NSX to discuss their particular circumstances and the application of the listing rules. NSX cannot give legal advice to Issuers and recommends that they consider taking advice from a qualified professional person.



## SECTION 1 – Issuers of equity securities

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### Initial fees (includes application and pro rata annual)

1. Under the Listing Rules, an Issuer seeking admission to the Official List and quotation of securities must pay the fees set and published by NSX.

#### Application fees

2. On application, an Issuer must pay the fee set out in **Table 1A** for equity securities. However, if in NSX's opinion, the Issuer is a successor to a listed Issuer which is being removed from the official list, the Issuer has to pay only half that fee.
3. If the value of securities to be issued is not known, then the Issuer must pay the minimum application fee of \$28,712 (excl GST) plus the minimum CHES application fee of \$2,450 or \$31,162 in total. The minimum fee is not refundable.
4. In practice, an Issuer may not know precisely how many securities will be issued. As an Issuer is required to apply for the maximum number of securities that can be issued and the fee in **Table 1A** is based on that amount.
5. If the number of issued securities for which NSX grants permission for is less than the number for which the fee has been paid, a correction to the amount paid will need to be made by a refund from NSX. If there is an additional amount payable, this must be paid before the commencement of trading.
6. The application fee is based on the full market capitalisation of the issuer, that is, quoted and unquoted shares. For the avoidance of doubt, restricted securities will be included in this calculation.
7. On application, an Issuer with equity securities, must pay a fee for quotation of any debt securities to be quoted, on the same scale as the fee for quotation of additional securities (see paragraph 27). The amount payable depends on the option the Issuer adopts – the options available to Issuers with debt securities are explained in Section 2: Debt Issuers. The option chosen will also determine the subsequent fees and annual fees payable. However, NSX may decide that the debt securities are like equity securities. In that case, the fees set out in **Table 1A** are payable for the debt securities.
8. The NSX, at its discretion, can also combine the aggregate market capitalisation values of both equity and retail debt securities to be listed. Also, at its discretion, the NSX may decide to accept, in the case of debt securities, the lower of the debt securities fee or the equity securities fee where the debt securities are retail debt securities.
9. If an Issuer's application for admission to the official list is not accepted, NSX will refund the amount paid by the Issuer in relation to its application, less \$28,712 (excl GST, see **Table 2**). This may also apply if the Issuer's application is accepted but its securities are not quoted and it is removed. NSX may keep an additional amount to reflect any work involved in dealing with the application. The additional amount will be based on the scale in **Table 2**.

#### Pro-rata annual fee

10. Before the date of first quotation, the Issuer must pay the pro rata amount of the annual fee set out in **Table 1D** for its equity securities for the period from first quotation of its securities until the following 30 June. In respect of the pro rata annual fees payable before the date of first quotation, an Issuer will receive an invoice.



11. The pro-rata annual fee is based on the market capitalisation of quoted securities. For the avoidance of doubt, restricted securities are not included in this calculation.
12. No pro rata fee is payable for debt securities.
13. For the purposes of **Table 1D**, the 'value of quoted equity securities' refers to the issue price or sale price of securities under the prospectus or information memorandum and if there is no issue price or sale price, the amount set by NSX.
14. For the purposes of the above paragraph, an adjustment to fees may be made in respect of securities, which will be classified as restricted securities if the NSX has made an "in principle" decision that a specified number of securities will be restricted securities.

## Transfer from another Exchange

15. If an Issuer is transferring its listing from another Australian Exchange then a flat fee, irrespective of market capitalisation of \$2,000 (excl GST) applies plus the minimum CHESSE fee of \$2,450 (excl GST) or \$4,450 in total. For avoidance of doubt the normal application fee does not apply but all CHESSE fees do apply. The minimum fee is not refundable. However, if the issuer is currently suspended on the Recognised Exchange then the full application fee may become payable, at the discretion of NSX.

## Annual fees

16. An Issuer must pay the annual fee as set and published by NSX in this Practice Note. It must do so when and in the manner that NSX specifies. Failure to pay Listing Fees by the prescribed timetable may expose the Issuer to delisting action by the Exchange in accordance with Listing Rule Section 1, 2.18.
17. The payment timetable is provided in the Annual Listing Fees Payment Procedures booklet distributed with the Annual invoice each year. Annual Fees are not refundable.
18. If the Issuer has quoted equity securities, the annual fee is the amount set out in **Table 1D**. If an Issuer has quoted debt securities, it will be required to pay the additional amount payable required for the debt securities. This is set out in Section 2: Debt Issuers.
19. For the purposes of **Table 1D** (market capitalisation), the value of quoted equity securities is the market capitalisation of the Issuer, based on the closing price of the securities at 30 June multiplied by the number of securities quoted at the close of trading on 30 June. If the securities were suspended at 30 June, it is the value set by NSX with reference to the last traded price of the securities or as determined by the NSX.
20. Quoted securities include securities for which quotation has been granted, even if quotation has been suspended or deferred. Quoted securities also include forfeited shares, which have not been cancelled.

## Subsequent fees

21. An Issuer must pay the fees for quotation of additional securities.
22. An Issuer that has quoted equity securities, and is seeking quotation of additional equity securities, must pay the fee set out in **Table 1B**. This fee will be invoiced at the end of each month where additional securities have been quoted and will be calculated on the total value of the additional securities quoted for that month.
23. However, no fee is payable:
  - a) By an Issuer seeking quotation of shares or units following the exercise or conversion of quoted securities that have previously been invoiced. For the avoidance of doubt NSX does not charge for the listing of Company Issued options until they are converted into the underlying security at which time the additional quotation of securities fee applies (See paragraph 29); or



- b) By an Issuer on reinstatement to quotation of forfeited shares that have been sold, or redeemed by the former holder.
24. If the number of securities to be quoted is known at the time the Issuer applies for quotation, the fee must be paid at that time, for example, in the case of a placement of securities. See paragraph 26 below in respect of employee incentive schemes.
25. If the number of securities to be quoted is not known at the time the Issuer applies for quotation (for example, in the case of a non-underwritten rights issue) the Issuer may do either of the following.
- a) Pay the fees at the time it applies for quotation, based on the maximum number of securities that can be quoted, being the number set out in the application for quotation (refer guidance note on applying for admission and quotation). If the number of securities for which NSX grants permission for quotation is less than the number for which the fee has been paid, a correction to the amount paid will need to be made by a refund from NSX. If there is an additional amount payable, this must be paid before quotation commences.
  - b) Pay the fees at the time it tells the NSX the actual number of securities to be quoted (which must be done as soon as this number is known). The fee must be paid before quotation commences.
26. For the avoidance of doubt, securities which were restricted at the time of application will incur a subsequent fee s set out in **Table 1B**, at the time of quotation.

## Employee incentive schemes

27. In the case of employee incentive schemes that involve the frequent issue of securities, NSX may agree to an Issuer applying for quotation (and so paying fees) at other times, as set out below.
- c) Fees may be payable monthly – in this case the Issuer notifies NSX of the number of securities issued under the employee incentive scheme each month, by the 10<sup>th</sup> business day of the next month; or
  - d) Fees may be paid six monthly – in this case the Issuer is invoiced for the securities quoted every six months; or
  - e) Fees may be pre-paid – in this case the Issuer pre-pays the minimum fee for quotation of additional securities and is invoiced for a further pre-payment of the minimum fee once the pre-paid amount is used up.

## Debt securities

28. For an Issuer with quoted equity securities and issuing debt securities for the first time, the same subsequent fees are payable as those payable by debt Issuers for quotation of additional debt securities as per the following table.

Program debt	No program debt
\$5,000 per program (including the first class of debt security).	\$2,500 per class of debt security
\$2,500 per subsequent class under the program.	

- a) For explanation of terms used above, refer to Section 2–Debt Issuers.
- b) Prices exclude GST.
- c) The Exchange, at its discretion, may negotiate with Issuers on fees where the Issuer is expected to issue a substantial quantity of securities or series of securities.



## Issuers with stapled securities

29. The fees payable by Issuers with stapled securities are calculated by applying the Tables to the combined value of the securities for which quotation is sought (i.e. as if the Issuer with the stapled securities were a single issue). However, if the stapled securities include equity securities and debt securities, the debt securities are treated as equity securities for this purpose.

## Exercise of Options

30. In the case where options are exercised then application must be made, as soon as practicable, for the number of securities in that class which is quoted. NSX may agree to an Issuer applying for quotation (and so paying fees) at times, as set out below.
- d) Fees may be payable monthly in arrears – in this case the Issuer notifies NSX of the number of securities issued as a result of the exercise of options each month, by the 10<sup>th</sup> business day of the next month; or
  - e) Fees may be paid at the end of the conversion of all options into the quoted class of securities; or
  - f) Fees may be pre-paid – in this case the Issuer pre-pays the minimum fee for quotation of additional securities and is invoiced for a further pre-payment of the minimum fee once the pre-paid amount is used up.



## Table 1A

### Fee on Admission of Equity Securities (or combined equity and retail debt securities)

Value of equity securities issued of the company for which admission is sought	Fee payable on application for Admission (Excl GST)
Up to \$2 million	\$28,712 (minimum fee)
\$2,000,001 to \$10m	\$28,712 + 0.388430% on excess over \$2m
\$10,000,001 to \$50,000,000	\$59,786 + 0.088800% on excess over \$10m
\$50,000,001 to \$100,000,000	\$95,306 + 0.062150% on excess over \$50m
\$100,000,001 to \$1,000 million	\$126,381 + 0.035510% on excess over \$100m
Over \$1,000 million	\$445,971 + 0.024530% on excess over \$1,000m

## Table 1B

### Fee on Quotation of Additional Equity Securities (or combined equity and retail debt securities)

Value of equity securities for which quotation is sought	Fee (Excl GST)
Up to \$100,000	\$1,726 (minimum fee)
\$100,001 to \$500,000	\$1,726 + 0.475560% on excess over \$100,000
\$500,001 to \$2,500,000	\$3,628 + 0.273390% on excess over \$500,000
\$2,500,001 to \$10,000,000	\$9,096 + 0.142660% on excess over \$2.5m
\$10,000,001 to \$100,000,000	\$19,795 + 0.052500% on excess over \$10m
Over \$100m	\$67,045 + 0.041250% on excess over \$100m

For the Purposes of **Tables 1A** and **1B** the value of securities is calculated in accordance with **Table 1C**.



## Table 1C

### Valuing Securities for Tables 1A and 1B

Type of Security	How to calculate value per security
Share or Unit	the highest of: issue price (if issued for non-cash consideration, the amount fixed by NSX)* sale price (if sold for non-cash consideration, the amount fixed by NSX)* 10 cents
Option over shares or units	No Fee on initial quotation Additional Quotation of Securities Fees are applicable on conversion of the Option to listed securities. The price charged is the exercise price.
Convertible note or preference security	Issue price (if issued for non-cash consideration, the amount fixed by NSX)*
Combined equity & retail debt securities	Combined market capitalisation of quoted securities.

\*NSX normally fixes the amount by reference to the first sale price of the securities after the announcement of the reason for the issue (for example, acquisition or takeover), or to the listing price that was set if the security has never traded or in NSX's discretion.

## Table 1D

### Annual Fee for Equity Securities (or combined equity and retail debt securities)

Value of quoted equity securities	Fee (excl GST)
Up to \$2 million	\$9,664 (minimum fee)
\$2,000,001 to \$10,000,000	\$9,664 + 0.120508% on excess over \$2m
\$10,000,001 to \$100,000,000	\$19,305 + 0.015895% on excess over \$10m
\$100,000,001 to \$1,000,000,000	\$33,610 + 0.003212% on excess over \$100m
\$1,000,000,001 to \$10,000,000,000	\$62,518 + 0.001070% on excess over \$1,000m
Over \$10,000,000,000	\$158,818 + 0.000308% on excess over \$10,000m (capped at \$300,000)

For the purposes of **Tables 1A, 1B** and **1D** the value of securities is calculated in accordance with **Table 1C**.





## SECTION 2 – Issuers of debt securities

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### Introduction

31. A debt Issuer is an Issuer, which is seeking quotation of debt securities only. Debt securities may be issued either under a single issue or under a debt program. A debt program usually involves an Issuer issuing a general disclosure document under which it may issue one or more classes of debt securities up to a set dollar value. This document is supplemented by a terms sheet for each new class.
32. Under the listing rules an Issuer must pay the fees set by NSX for admission and quotation, as annual fees and for the quotation of additional securities. Recognising the various ways in which debt Issuers structure their offerings, including differing maturity dates, principal amounts, interest rate structures and currencies, NSX recommends that an Issuer seeking quotation of debt securities approach NSX for guidance as to the appropriate listing fee for their debt securities. Unless NSX decides otherwise, the following fees apply to a debt Issuer. However, if NSX decides the debt securities are like equity securities, the fee structure for equity securities will apply.
33. Application and Annual Settlement Fees apply.

### Program debt

34. On application, an Issuer seeking admission to the official list and quotation of debt securities only, must pay an initial fee of \$8,500 (this includes the fee for quotation of securities in the first class under a program). Application fees are not refundable.
35. No pro rata annual fee is payable on application.
36. The fee for quotation of additional securities is \$5,000 under each additional program (which includes quotation of the first class in the program) and \$2,500 for quotation of securities in each additional class after the first under the program. There is no fee payable for quotation of additional securities in the same class under a program.
37. An annual fee of \$6,000 per debt program applies. Annual Fees are not refundable.

### No program debt

38. On application, an Issuer seeking admission to the official list and quotation of debt securities only, must pay an initial fee of \$8,500 (this includes the fee for quotation of securities in the first class, excl GST). No pro rata annual fee is payable on application. Application fees are not refundable.
39. The fee for quotation for each additional class of securities is \$2,500 (excl GST).
40. An annual fee of \$6,000 per class (excl GST). Annual Fees are not refundable.



## Subsequent fees – equity securities issued for the first time

41. On application for quotation, an Issuer that is admitted to the official list as a debt Issuer and is seeking quotation of equity securities for the first time, must pay the initial fees in relation to the equity securities set out in **Table 1A**.
42. In respect of the pro rata annual fees payable within one month of first quotation, an Issuer will receive an invoice after the date of first quotation of its securities.
43. Application and Annual Settlement Fees apply.



## SECTION 3 – All Issuers

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### Removal for non-payment of annual fees

44. NSX will suspend an Issuer's securities on the third Monday in August (**Suspension Date**) after the due date for payment of the annual fee if that fee is not paid. NSX may remove the Issuer from the official list (**Delisting Date**) at the close of trading on the first Friday that occurs 20 business days after the Suspension Date (approximately mid-September) if the fee remains unpaid under Listing Rule Section 1, 2.18.
45. NSX requires payment of the fee by bank cheque or Electronic Funds Transfer if payment is made more than 15 business days after the due date.
46. Issuers should contact the NSX in advance to make alternative arrangements if there are difficulties in meeting the timescale in paragraph 43 above.

### Additional fees

47. An Issuer must pay additional fees as set and published by NSX.

#### Additional fees – general

48. The general fee payable is \$200 per hour (plus GST). Minimum fees are set out in **Table 2**.

#### Additional fees – payable on a change to activities

49. If an Issuer changes its activities, it must pay half the fee required to be paid on application for an equivalent new listing (i.e. half the fee set out in **Table 1A**).

#### Additional fees – administration fee for delisting and listing on another Approved Exchange

50. Due to the liaison required by NSX to facilitate the orderly transfer of an Issuer's securities to another exchange a minimum fee of \$20,000 (excl GST) is payable. Minimum fees are set out in **Table 2**.

### Goods & Services Tax

51. The fees and charges set out in this practice note are exclusive of Goods & Services Tax (GST) unless otherwise indicated. GST collected by the Exchange on its fees and charges will be shown separately on the tax invoices issued in relation there to. As the service is rendered in Australia all issuers irrespective of their domicile must pay GST. GST has been set by the Australian Government as 10% of the value of the service fees (as listed in this document).



## Table 2

### General Fees

Document/activity	Minimum Charge (excl GST)	Hours in Minimum charge
Application for an “in principle” decision (e.g. A listing rule waiver) by an unlisted Issuer. This is also referred to as a “suitability for listing” assessment.	\$6,000	If listing proceeds within 15 months, all of this amount may be set off against the minimum application fee. Minimum charge is non-refundable.
Review of prospectus (information memorandum) and other documents in relation to an application for listing (except constitutions)	\$6,000 (part of the initial listing fee)	30
Review of a company’s constitution:	\$1,000	5
a) if tailored to individual Issuer	\$200	1
b) if based on a pro forma approved by NSX		
Review of a trust’s constitution	\$2,000	10
Examination of documents	\$200	1
Other matters (e.g. reinstatement applications)	\$200	Per hour
Administration fee for transfer of listing to another Approved Exchange where the Issuer is no longer listed on an NSX exchange.	\$20,000	N/A
Settlement and related fees	See Relevant table below	Non-refundable



## SECTION 4 – Clearing, Settlement & CHESS Sub-register fees

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52. In addition to fees payable under the Listing Rules, CHESS fees apply to issuers in relation to settlement and sub-register matters. These fees do not apply to Certificated or other settled securities.
53. Invoices in relation to CHESS fees are issued by ASX Operations Pty Ltd monthly for fees described in **Table 3** below.
54. CHESS fees apply to matters including the following:
  - f) A monthly subscription fee based on the number of CHESS Holder Identification Numbers (HINs);
  - g) CHESS holding statements, which are issued monthly;
  - h) Holding adjustments;
  - i) Takeovers and buybacks, which includes offer establishment and acceptance fees; and
  - j) Primary market facility for settlement of Initial Public Offerings and Placements.
55. Listed entities can request the Schedule of CHESS issuer services fees from NSX. Any enquiries relation to CHESS invoices may be directed to NSX in the first instance.
56. ASX Settlement charges additional security setup fees for new issuers and securities in CHESS. The CHESS issuer set-up and access fee that NSX charges new Issuers covers the cost of this set-up and access.
57. ASX Settlement charges NSX a fee for access to the Trade Acceptance Service (TAS) to allow for the clearing and settlement of securities traded. The CHESS access and facilitation fee that NSX charges Issuers annually covers the cost of this access.



### Table 3

CHES related fees

Fee Description	CHES Fee (excl GST)	NSX Fee (excl GST)
<b>CHES Issuer Set-up and Access Fee – Once off for new issuers</b>	Part of NSX fee	\$2,450
<b>CHES Access and Facilitation - Annual Fee</b>	Part of NSX fee	\$1,000.00
<b>Monthly Issuer Subscription fee per HIN</b>	As per CHES Schedule (contact NSX for the latest schedule) (invoiced by ASX monthly in arrears)	Not Applicable
<b>CHES Holding Statement (paper statements)</b>	As per CHES Schedule (contact NSX for the latest schedule) (invoiced by ASX)	Not Applicable
<b>Holding Adjustments (per message request)</b>	As per CHES Schedule (contact NSX for the latest schedule) (invoiced by ASX monthly in arrears)	Not Applicable
<b>Primary Market Facility used for settlement of initial public offering or capital raisings such as placements</b>	As per CHES Schedule (contact NSX for the latest schedule) (invoiced by ASX monthly in arrears)	Not Applicable
<b>Offer Establishment, Offer Facilitation &amp; Offer Acceptance</b>	As per CHES Schedule (contact NSX for the latest schedule) (invoiced by ASX monthly in arrears)	Not Applicable

## Non-payment of CHES fees to ASX Settlement

58. Non-payment of CHES fees to ASX Settlement in accordance with the invoice terms will result in the Issuer's securities being suspended in CHES and on the Exchange. If the fees have not been paid within 20 business days of the suspension then the Issuer will be subject to delisting and removal from CHES. If securities are removed from CHES the Issuer will have to re-apply and pay the application fees again and satisfy the re-quotation requirements and be re-established in CHES and pay the additional fees as set by the Exchange.



## SECTION 5 – Third Party fees

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59. As part of the listing process, Issuers are required to appoint a Nominated Adviser. The fees charged by these organisations vary from firm to firm and are not determined by the Exchange.
60. From time to time Issuers may need to engage third parties for services in relation to their listing. For example, such parties as accountants, lawyers, independent experts may be required. The fees charged by these parties are outside of the control of the Exchange.
61. Fees charged by CHESSE are out of the control of the Exchange.
62. Share registry fees are to be paid by the Issuer direct to the Share registry and are outside of the control of the Exchange.
63. ASIC fees, for example industry funding levy and document lodgements are outside of the control of the Exchange and are to be paid direct to ASIC.