

## ASX LISTING FEES

<p><b>The purpose of this Guidance Note</b></p>	<ul style="list-style-type: none"> <li>• To explain how listing fees are calculated for the purposes of Chapter 16 of the Listing Rules</li> <li>• To provide guidance on a number of other administrative matters regarding listing fees</li> </ul>
<p><b>The main points it covers</b></p>	<ul style="list-style-type: none"> <li>• The listing fees payable by entities admitted to the official list as ASX Listings, ASX Foreign Exempt Listings and ASX Debt Listings</li> <li>• The different types of fees payable by listed entities – initial listing fees, annual listing fees, fees for quotation of additional securities and other fees</li> </ul>
<p><b>Related materials you should read</b></p>	<ul style="list-style-type: none"> <li>• Guidance Note 1 <i>Applying for Admission – ASX Listings</i></li> <li>• Guidance Note 4 <i>Foreign Entities Listing on ASX</i></li> <li>• Guidance Note 15A <i>Schedule of ASX Listing Fees</i></li> <li>• Guidance Note 29 <i>Applying for Admission – ASX Debt Listings</i></li> <li>• Guidance Note 30 <i>Applying for Quotation of Additional Securities</i></li> </ul>

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**Important notice:** ASX has published this Guidance Note to assist listed entities to understand and comply with their obligations under the Listing Rules. Nothing in this Guidance Note necessarily binds ASX in the application of the Listing Rules in a particular case. In issuing this Guidance Note, ASX is not providing legal advice and listed entities should obtain their own advice from a qualified professional person in respect of their obligations. ASX may withdraw or replace this Guidance Note at any time without further notice to any person.

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## 1. Introduction

This Guidance Note explains how listing fees are calculated and other administrative matters regarding the payment of listing fees for the purposes of Chapter 16 of the Listing Rules. It should be read in conjunction with Guidance Note 15A, which sets out ASX's Schedule of Listing Fees.

The listing fees payable under the ASX Listing Rules broadly fall into four categories:

- **Initial listing fees** – the fees payable when an entity first lists on ASX;<sup>1</sup>
- **Annual listing fees** – the fees payable each year;<sup>2</sup>
- **Additional quotation fees** – the fees payable for quotation of additional securities;<sup>3</sup> and
- **Additional fees** – the fees payable for ancillary matters.<sup>4</sup>

This Guidance Note does not address CHES fees payable in relation to settlement and registry matters. Listed entities can obtain the Schedule of Fees – Clearing and Settlement from their ASX adviser or ASX Clearing and Settlement Operations. Any enquiries in relation to CHES invoices should be directed to ASX Clearing and Settlement Operations.

<sup>1</sup> Listing Rule 16.1.

<sup>2</sup> Listing Rule 16.5.

<sup>3</sup> Listing Rule 16.4.

<sup>4</sup> Listing Rule 16.7.

Please note that the fees set out in this Guidance Note and in Guidance Note 15A do not include GST. GST is billed in addition to these fees and itemised on the tax invoices issued for the fees.

## 2. ASX Listings, ASX Debt Listings (ASX market) and ASX Foreign Exempt Listings

This section applies to entities admitted under:

- Listing Rules 1.1 to 1.7 (ASX Listings);
- Listing Rules 1.8 to 1.10 (ASX Debt Listings) in relation to retail debt securities<sup>5</sup> quoted on the ASX market (as distinct from wholesale debt securities<sup>6</sup> quoted on the ASX wholesale loan securities market);<sup>7</sup> and
- Listing Rules 1.11 to 1.15 (ASX Foreign Exempt Listings).

It applies regardless of the legal form of the listed entity (company, trust or stapled entity).

### 2.1. Initial listing fees

An entity applying for admission as an ASX Listing, ASX Debt Listing (ASX market) or an ASX Foreign Exempt Listing must pay an initial listing fee calculated in accordance with Guidance Note 15A – Schedule 1 – Table 1A.<sup>8</sup>

For the purpose of calculating this fee, securities are generally valued on the basis of their issue price or sale price.

In the case of an entity applying for admission following a demerger, spin-off or a compliance listing where there is no issue price or sale price, ASX will calculate the initial listing fee based on the 5 day volume weighted average market price of its securities on the ASX market measured from the day quotation commences.

Otherwise, if there is no issue price or sale price (for example, because the entity's securities are issued or sold for a non-cash consideration), ASX will calculate the initial listing fee based on:

- for ASX Listings, the higher of the value per security fixed by ASX (being the value that in ASX's opinion best represents the market value of those securities on listing) and 20 cents;
- for ASX Debt Listings (ASX market), the value per security fixed by ASX (being the value that in ASX's opinion best represents the market value of those securities on listing); and
- for ASX Foreign Exempt Listings, the value per security fixed by ASX by reference to the closing price of those securities on the entity's overseas home exchange on the last trading day before quotation commences, converted into Australian dollars at an appropriate exchange rate selected by ASX.

In the case of options, the value of the option will also be taken to include the exercise price payable under the option (which, under Listing Rule 1, condition 11, must be at least 20 cents) and that amount will be added to the value determined as above.

<sup>5</sup> A "retail debt security" refers to any debt security that is not a "wholesale security" (see the definition of "retail security" in Listing Rule 19.12 and the explanation of the meaning of "wholesale security" in note 6 below). Retail debt securities are quoted and traded on the general ASX market and settled through the CHES system.

<sup>6</sup> A wholesale debt security is any debt security that satisfies the definition of "wholesale security" in Listing Rule 19.12 (that is, a security whose terms allow it to be held at all times only by wholesale clients, as defined in the Corporations Act) and that is quoted on ASX's wholesale loan securities market. Wholesale debt securities are traded off-market and settled through the Austraclear system. For more information on the ASX wholesale loan securities market, see: <http://www.asx.com.au/listings/debt-listing/non-quoted-securities-wholesale.htm>.

<sup>7</sup> Referred to in this Guidance Note and in Guidance Note 15A as an "ASX Debt Listing (ASX market)".

<sup>8</sup> The initial listing fee must be paid by an entity that is being admitted to the official list, even if it is being stapled to another entity that is already included on the official list. Where the entity is not raising any additional capital, however, it will be entitled to a reduction in the annual listing fee mentioned under heading 2.3.

Restricted securities are not included for the purposes of calculating initial listing fees. ASX charges listing fees for restricted securities at the expiration of the escrow period in accordance with Guidance Note 15A – Schedule 1 – Table 1C, based upon the initial offer price under the offer document.

Payment for the initial listing fee (including GST) must be provided to ASX with the entity's listing application. If the entity does not know exactly how many securities will be quoted, it must apply for quotation of the maximum number of securities that can be quoted and pay an initial listing fee calculated on that basis.

If the number of securities that are quoted is less than the number for which the initial listing fee has been paid, ASX will refund the excess amount (or if the pro rata annual listing fee has not been paid, credit the excess amount towards that fee).

If the number of securities that are to be quoted is higher than the number for which the initial listing fee has been paid, the additional amount payable must be paid before quotation commences.

### **2.2. Initial listing fees for re-compliance listings under Listing Rule 11.1**

If ASX applies Listing Rule 11.1.3 (significant change in nature or scale of activities) and requires an entity to meet the requirements in Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission, the entity must pay the full fee required to be paid on an initial listing (ie the fee set out in Guidance Note 15A – Schedule 1 – Table 1A).<sup>9</sup>

### **2.3. Reduced initial listing fees for successor entities and entities stapled to existing listed entities**

If, in ASX's opinion, an entity seeking admission is:

- a successor to an entity that is being removed from the official list and the entity seeking admission:
  - will have the same security holders as the entity it is succeeding;
  - is not acquiring any substantial assets in connection with its listing other than from the entity it is succeeding; and
  - is not seeking to raise any additional capital in connection with its listing; or
- being stapled to an entity already included on the official list and the entity seeking admission:
  - will have the same security holders as the entity to which it is being stapled;
  - is not acquiring any substantial assets in connection with its listing other than from the entity to which it is being stapled; and
  - is not seeking to raise any additional capital in connection with its listing;

the entity will be entitled to a reduced initial listing fee equal to the lower of: (a) one half of the initial listing fee set out in Guidance Note 15A – Schedule 1 – Table 1A; and (b) \$500,000.

### **2.4. Annual listing fees**

The annual listing fee is the amount set out in Guidance Note 15A – Schedule 1 – Table 1B. Annual listing fees are payable in advance for the year from 1 July to 30 June. The calculation date is generally 31 May and the due date for payment is generally 31 July. Annual listing fees are calculated based on the total value of quoted equity and debt securities (ASX market) on the calculation date.

A newly admitted entity must pay an annual listing fee on a pro rata basis for its quoted securities for the remainder of the year from and including the date its quoted securities commence official quotation to and including the next

<sup>9</sup> Listing Rule 16.3.

following 30 June. To calculate the fee, the value of quoted securities will be taken to be the amount that is determined as the value of securities for the purposes of calculating the entity's initial listing fee.

An entity that is admitted in June must also pay the annual listing fee for the following year. The due date for payment of that fee will generally be the next following 31 July. Again, the value of quoted securities will be taken to be the amount determined as the value of securities for the purpose of calculating the entity's initial listing fee.

For all other entities, the annual listing fee is calculated on the total value of the entity's quoted securities, based on the closing price of its quoted securities at 31 May multiplied by the number of securities quoted on ASX at the close of trading on that date.

For these purposes, quoted securities include securities for which quotation has been granted (even if quotation has been suspended or deferred), forfeited shares that have not been cancelled, and securities that are subject to voluntary escrow.<sup>10</sup> Restricted securities are not included as quoted securities until the expiration of the applicable escrow period.<sup>11</sup>

The closing price of a security is generally the last traded price for that security. If the last traded price falls outside the most recent quoted bid/ask range to 31 May, the last traded price may be adjusted by ASX up to reflect a higher 'bid' price or down to reflect a lower 'ask' price. For example, if the highest 'bid' price to 31 May is greater than the last traded price, the highest 'bid' price may be used and if the lowest 'ask' price to 31 May is lower than the last traded price, the lowest 'ask' price may be used.

If the securities are suspended as at 31 May, the closing price is the value fixed by ASX. This is normally the last price at which the securities traded before suspension, adjusted to reflect either a higher 'bid' price or lower 'ask' price prior to suspension, as set out above.

### 2.5. Additional quotation fees

The fees for quotation of additional securities (other than simple corporate bonds<sup>12</sup>) issued by an entity after its initial listing are set out in Guidance Note 15A – Schedule 1 – Table 1C.

The fees for quotation of additional simple corporate bonds issued by an entity after its initial listing are set out in Guidance Note 15A – Schedule 1 – Table 1D.

Where securities are issued in multiple tranches and quoted on different dates, for example in the case of an institutional placement, rights issue and shortfall issue, each tranche will be treated separately for the purpose of calculating fees for quotation of additional securities.

Under Listing Rule 16.4, no fee for quotation of additional securities is payable by an entity seeking quotation of shares or units on the exercise or conversion of quoted securities, or by an entity on reinstatement to quotation of forfeited shares that have been sold or redeemed by the former holder.

In the case of securities issued for non-cash consideration, ASX will fix the issue price for the purpose of calculating the subsequent listing fee as:

- for an issue of securities notified to ASX during a normal trading session on a trading day – the closing price on that trading day;
- for an issue of securities not notified to ASX during a normal trading session on a trading day – the opening price of the first trading session after the announcement of the issue.

The following exceptions apply:

<sup>10</sup> Listing Rule 16.9.

<sup>11</sup> See Listing Rules 2.4, 2.5 condition 2 and 2.8.2.

<sup>12</sup> The expression 'simple corporate bond' has the meaning given to it in the Corporations Amendment (Simple Corporate Bonds and Other Measures) Bill 2014, as amended.

- in the case of an issue or successive issues of securities relating to a single defined event such as a takeover, merger or acquisition, the price applying at the first market notification of the event will apply for all related issues of securities; and
- for quotation of restricted securities upon the expiration of the applicable escrow period, the initial offer price under the offer document will apply.

For ASX Foreign Exempt Listings, if there is no issue price or sale price, the value of the additional securities for which quotation is sought will be fixed by ASX by reference to the closing price of the securities on the entity's overseas home exchange on the last trading day before quotation commences, converted into Australian dollars at an appropriate exchange rate selected by ASX.

Again, in the case of options, the value of the option will be taken to include the exercise price payable under the option and that amount will be added to the value determined as above.

### 2.6. Employee incentive schemes

An entity may apply for quotation of securities issued under an employee incentive scheme as and when the securities are issued or on a quarterly basis in accordance with Listing Rule 2.8.6. Entities must apply for quotation of securities issued under an employee incentive scheme no later than 10 business days after the end of the quarter when the securities were issued or, if they were subject to restrictions on transfer when they were issued, no later than 10 business days after the end of the quarter when they ceased to be subject to restrictions on transfer.

### 2.7. Entities with more than one class of securities quoted on the ASX market

The fees payable by entities with more than one class of equity and/or debt securities quoted or to be quoted on the ASX market are calculated as follows:

- in the case of initial listing fees and annual listing fees, by applying Guidance Note 15A – Schedule 1 – Table 1A and Table 1B (as applicable) to the combined value of their quoted securities;<sup>13</sup> and
- in the case of fees for the quotation of additional securities:
  - for securities other than simple corporate bonds, by applying Guidance Note 15A – Schedule 1 – Table 1C to the combined total of the securities for which quotation is sought; and
  - for simple corporate bonds by applying Guidance Note 15A – Schedule 1 – Table 1D to the combined total of the securities for which quotation is sought.

### 2.8. Entities with stapled securities

The fees payable by entities with stapled securities are calculated by applying Guidance Note 15A – Schedule 1 – Table 1A, Table 1B and Table 1C (as applicable) to the combined value of their quoted securities, as if the entities with the stapled securities were a single entity, other than in the case of fees for the quotation of additional stapled securities which include a simple corporate bond, in which case Guidance Note 15A – Schedule 1 – Table 1D applies to the simple corporate bond component and Guidance Note 15A – Schedule 1 – Table 1C to the combined value of the other constituent securities of the stapled security.

### 2.9. Dual listed foreign entities

A foreign entity applying for admission as an ASX Listing that has a primary listing on an overseas exchange other than the NZX Main Board and that intends to use CHESS Depository Interests (CDIs) to facilitate the holding and transfer of its ASX-quoted securities<sup>14</sup> can seek a waiver from ASX to reduce the listing fees that it would otherwise have to pay. ASX will usually, on request, grant a waiver from Listing Rules 1.1 condition 6 and 2.4 to relieve the entity from the obligation to apply for quotation of all the securities in its main class and instead allow it to apply for

<sup>13</sup> This includes simple corporate bonds (as defined in note 12 above).

<sup>14</sup> See Guidance Note 4 *Foreign Entities Listing on ASX*.

quotation of the portion of its securities that will be represented by CDIs. This will have the result that the entity will pay ASX listing fees only on the portion of its securities represented by CDIs (ie on the Australian component of its register rather than on its full register).<sup>15</sup> This puts such entities in the same position as ASX Foreign Exempt Listings when it comes to the amount of ASX listing fees they pay.

### 2.10. Change of listing category

An entity admitted as an ASX Listing, ASX Debt Listing (ASX market) or an ASX Foreign Exempt Listing that wishes to change its category of listing must complete an application for admission to the official list in the relevant category (ie an Appendix 1A for an ASX Listing, Appendix 1B for an ASX Debt Listing and an Appendix 1C for an ASX Foreign Exempt Listing). However, it will not have to pay an initial listing fee under Guidance Note 15A – Schedule 1 – Table 1A, it having already paid an initial listing fee to ASX in connection with its original admission to the official list.

An entity admitted as an ASX Listing, ASX Debt Listing (ASX market) or an ASX Foreign Exempt Listing that wishes to have wholesale debt securities<sup>16</sup> quoted on the ASX wholesale loan securities market for the first time does not need to change its category of listing but it must pay an initial listing fee in respect of the debt securities to be quoted on the ASX wholesale loan securities market in accordance with Guidance Note 15A – Schedule 2 – Table 2A.<sup>17</sup>

## 3. ASX Debt Listings (ASX wholesale loan securities market)

This section applies to entities admitted under Listing Rules 1.8 to 1.10 (ASX Debt Listing) in relation to wholesale debt securities<sup>18</sup> quoted on the ASX wholesale loan securities market<sup>19</sup> (as distinct from retail debt securities<sup>20</sup> quoted on the ASX market).<sup>21</sup>

The following fees apply.

### 3.1. Initial listing fees

On application, an entity seeking admission as an ASX Debt Listing (ASX wholesale loan securities market) must pay an initial listing fee set out in Guidance Note 15A – Schedule 2 – Table 2A. This initial listing fee includes the fee for quotation of the first series of debt securities, whether or not they have been issued under a debt program, and also the fee for quotation of the first program (if applicable).

### 3.2. Annual listing fees

The annual listing fee payable is set out in Guidance Note 15A – Schedule 2 – Table 2B.

Annual listing fees are payable in advance for the year from 1 July to 30 June. The calculation date is generally 31 May and the due date for payment is generally 31 July. A newly admitted entity must pay an annual listing fee on a pro rata basis for its quoted debt securities for the remainder of the year from and including the date its quoted debt securities commence official quotation to and including the next following 30 June, as set out in Schedule 2 – Table 2B. An entity that is admitted in June must also pay the annual listing fee for the following year as set out in Schedule 2 – Table 2B. The due date for payment of that fee will generally be the next following 31 July.

<sup>15</sup> The waiver will usually be subject to conditions requiring the entity to lodge an Appendix 3B on a monthly basis, showing the net movement in CDIs. If new securities are issued and will be held in the form of CDIs, a separate Appendix 3B will also need to be lodged seeking quotation of those CDIs.

<sup>16</sup> See note 6 above.

<sup>17</sup> The ASX market and the ASX wholesale loan securities market are treated as separate markets for the purposes of charging initial listing fees.

<sup>18</sup> See note 6 above.

<sup>19</sup> See note 7 above.

<sup>20</sup> See note 5 above.

<sup>21</sup> Referred to in this Guidance Note and in Guidance Note 15A as an “ASX Debt Listing (ASX wholesale loan securities market)”.

### 3.3. Additional quotation fees

The fees for quotation of additional debt securities on the ASX wholesale loan securities market issued by an entity after its initial listing are set out in Guidance Note 15A – Schedule 2 – Table 2C.

### 3.4. Entities with more than one series of securities

The fees payable by entities with more than one series of debt securities quoted on the ASX wholesale loan securities market are calculated by applying Guidance Note 15A – Schedule 2 – Table 2A, Table 2B and Table 2C (as applicable) to the entity, the series and/or program (as applicable).

### 3.5. Change of listing category

An entity admitted as an ASX Debt Listing (ASX wholesale loan securities market) that subsequently wishes to have equity securities quoted on the ASX market for the first time will need to change its category of listing and apply to be admitted as an ASX Listing or, if it qualifies, as an ASX Foreign Exempt Listing.<sup>22</sup> To do this, it must complete an application for admission to the official list in that category (ie an Appendix 1A for an ASX Listing or Appendix 1C for an ASX Foreign Exempt Listing) and pay an initial listing fee in accordance with Guidance Note 15A – Schedule 1 – Table 1A.<sup>23</sup>

An entity admitted as an ASX Debt Listing (ASX wholesale loan securities market) that subsequently wishes to have retail debt securities quoted on the ASX market does not need to change its category of listing but it must pay an initial listing fee in respect of the debt securities to be quoted on the ASX market in accordance with Guidance Note 15A – Schedule 1 – Table 1A.<sup>24</sup>

## 4. Entities with securities quoted on both the ASX market and the ASX wholesale loan securities market

The fees payable by entities with securities quoted on both the ASX market and the ASX wholesale loan securities market are calculated by adding the applicable fees payable under Guidance Note 15A – Schedule 1 and Guidance Note 15A – Schedule 2.

## 5. Managed investment schemes quoted on the AQUA market

Certain managed investment schemes may choose to have their securities quoted under the AQUA Rules (Schedule 10A of the ASX Operating Rules) rather than as an ASX Listing. If they do so, they will pay fees according to the AQUA fee schedule. The AQUA Rules are specifically designed for managed funds, exchange traded funds and structured products that are not particularly well suited to the Listing Rules. The fees payable for the quotation of AQUA products are set out on the ASX website.<sup>25</sup>

## 6. Additional fees

ASX charges fees for reviewing certain types of documents and processing certain types of applications. These additional fees and the circumstances in which they are charged are set out in Guidance Note 15A – Schedule 3 – Table 3A.

In the case of the fee for reviewing an application for listing or for an in-principle decision in advance of a listing, if the listing proceeds, that fee will be off-set against the initial listing fee payable by the entity.

<sup>22</sup> An ASX Debt Listing can only have debt securities quoted on ASX: Listing Rules 1.8 condition 1 and 2.1.

<sup>23</sup> Again, the ASX market and the ASX wholesale loan securities market are treated as separate markets for the purposes of charging initial listing fees.

<sup>24</sup> Again, the ASX market and the ASX wholesale loan securities market are treated as separate markets for the purposes of charging initial listing fees.

<sup>25</sup> See the publication entitled *ASX Trade: Markets Participant and Trading Schedule of Fees* published online at: <https://www.asx.com.au/markets/market-resources/asx-schedule-of-fees>.



Under Listing Rule 16.2, if an entity's application for admission to the official list is not accepted, ASX will refund the amount paid by the entity in relation to its application (ie the estimated initial listing fee that must accompany the application), less the applicable fee for reviewing the application set out in Guidance Note 15A – Schedule 3 – Table 3A.

ASX also applies this rule if an entity's application for admission to the official list is accepted but it is subsequently withdrawn or otherwise does not proceed (that is to say, ASX will refund the amount paid by the entity in relation to its application, less the applicable fee for reviewing the application set out in Guidance Note 15A – Schedule 3 – Table 3A).