



# BOTSWANA STOCK EXCHANGE

## CIRCULAR

**TO:** Capital Markets Participants and Members of the Public

**FROM:** Botswana Stock Exchange (BSE) Limited

**DATE:** 9<sup>th</sup> April, 2021

**SUBJECT: INVITATION FOR COMMENTS – PROPOSED FEES FOR LISTING COMMERCIAL PAPER**

1. The BSE is in the process of revamping the Commercial Paper market to promote the issuance and trading of Commercial Paper on the Exchange. Commercial Paper is a short-term debt instrument issued with a tenor of less than 1 year and it is primarily used to raise short-term capital.
2. Thus, the BSE has formulated a fee structure for listing Commercial Paper that is different from the fee structure for listing Bonds. The proposed fee structure is presented as follows:

Type of fee	Current fees for Bonds	Proposed fees for Commercial Paper
<b>Initial Listing Fee</b>	0.0175% of FV; Min of P60,000 and a Max of P150,000	Existing Programme: Not Applicable <sup>Note 1</sup>
		CP Programme/Circular: 0.01% of FV; Min of P10,000 and a Max of P50,000, thus waiving listing fees on tranches in respect of a Programme
<b>Rollover Fees</b>	0.0175% of FV; Min of P40,000 and a Max of 100,000	P2,500 per rollover
<b>Documentation Fee</b> (Programme/Circular)	P40,000	P20,000
<b>Documentation Fee</b> (Pricing Supplement)	P40,000	P10,000
<b>Termination of Listing</b>	P10,000	P2,500

Note 1: New Bond Programmes that include both Bonds and CPs will be charged at the current fee structure for Bonds

3. Capital Markets Participants and Members of the Public are invited to submit comments on the proposed fees in writing to [productdev@bse.co.bw](mailto:productdev@bse.co.bw) on or before **Friday 30<sup>th</sup> April, 2021**.

**For more information, contact;**

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