

# Guidance Note: Guide To Fees

## References

Chapter 13, SIM VSE Listing Rules

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### Introduction

This guidance note has been issued to provide entities with details about fees that are payable to the Exchange, how fees are calculated and related matters.

SIM VSE fees can be classified as:

- *Initial fees* – fees for listing and quotation;
- *Annual fees* – payable each year; and
- *Additional fees* – for additional securities being quoted and fees that may be prescribed to account for changes in an entities activities.

### Purpose

Providing details about fees should assist entities in appreciating what fees are payable in being listed on the SIM VSE Official List. This should also enable entities to plan finances ahead of time.

### GST

The fees set out in the tables do not include the goods and services tax (GST). GST will be shown separately on tax invoices and receipts issued for fees.

### Listing and Quotation Fees for Entities with Equity Securities

An entity applying for listing needs to provide initial listing and quotation fees to the Exchange. These fees should be paid at the same time the completed listing application is provided to the Exchange.

Listing rule 1.1(d) provides that the listing fee must be paid upon application. Listing rule 2.7 provides that quotation fees are payable.

On application, an Australian entity and a foreign entity must pay the fee set out in Table A for equity securities.

However, if the Exchange is of the opinion that the entity applying is the successor to a listed entity which is being removed from the SIM VSE Official List, then the entity is only required to pay half the stipulated fee.

For the purpose of Table B, market capitalisation, the value is based on the issue price or sale price of securities under the prospectus or information memorandum and if there is no issue price or sale price then the amount set by the Exchange.

### Additional Securities Fee

An entity applying to have additional securities quoted on the Exchange must pay the current quotation fees for those additional securities.

### Annual Fees

Listing rule 13.4 requires a listed entity to pay the current annual fee each year.

For the financial year ended 30 June the due date for payment is 30 September of that year, ie three months later.

Under listing rule 10.21 the Exchange may remove an entity from the SIM VSE official list at the close of trading on the 20<sup>th</sup> business day if its annual listing fee remains unpaid.

## **Debt Issuers**

An entity seeking quotation of debt securities or convertible debt securities, may issue securities either under a single issue or under a debt program.

A debt program usually involves an entity issuing a general disclosure document under which it may issue up to a set dollar value.

An entity wishing to quote debt or convertible debt securities should contact the Exchange to seek guidance as to the appropriate listing fee for their debt securities. The Exchange may find that the debt securities are similar to equity securities and apply the equity securities fee structure.

## **Debt program**

One of the following options for the payment of fees must be chosen by the debt issuer, issuing securities under a program.

Please refer to Table C for an overview of the options.

Please refer to Table D for an overview of fees where there is no debt program.

### **Option 1**

An initial fee of \$8,500 must be paid by an entity seeking admission to the official list and wishing to quote debt securities (this includes the fee for quotation of securities in the first class under a program). No pro rata annual fee is payable on application.

The fee for the quotation of additional debt securities is \$4,800 under each additional program (which includes quotation of the first class in the program) and \$2,800 for quotation of securities in each additional class after the first under the program.

An annual fee of \$4,800 for each debt program is payable.

### **Option 2**

An entity seeking admission to the official list and wishing to quote debt securities (this includes the fee for quotation of securities in the first class under a program) must pay a fee of \$14,000 to cover a five year period. Annual fees will also apply.

The fee for the quotation of additional debt securities is \$14,000 under each new program and covers the annual fees for the entity on the same basis as for the first program.

A fee of \$4,800 is payable for quotation of securities in each new class after the first class under a program.

## **Entities with Structured Securities**

Structured securities are debt securities that are expected to have a value which is derived from the market value of equity securities issued by another entity, the level of an index or the price of a commodity.

Please see Table F for the fees payable by an entity which applies for admission and for quotation of structured securities.

## **General Fees**

Please refer to Table E for the general fees payable.

## **Additional Fees**

An entity must pay any additional fees set and published by the Exchange from time to time under listing rule 13.5.

## **Payment of Fees**

Fees are payable at the time and in the manner set and published by the Exchange from time to time, in accordance with listing rule 13.6.

## **Initial Fees – refund if entity is not admitted**

Listing Rule 13.2 prescribes that if the Exchange does not accept an entities listing application the Exchange will refund to the entity its current refund fee.

## **Scope of Guidance Note**

This guidance note is intended to assist listed entities to comply with their obligations under the SIM VSE Listing Rules. It is not exhaustive, does not in any way act as a substitute for any SIM VSE Listing Rules and is not binding on the Exchange in its application of the Rules in any particular case.

This guidance note does not constitute legal advice by the Exchange. Where appropriate, listed entities should obtain their own professional advice about compliance with their obligations under the SIM VSE Listing Rules.

## **Queries**

If you have queries about this guidance note please contact the SIM VSE Admissions Office on:

E     [admissions@simvse.com.au](mailto:admissions@simvse.com.au)  
T     +61 2 9241 2740  
F     +61 2 8024 5234

**Table A – Fee on admission**

<b>Value of quoted equity securities</b>	<b>Initial Fee Payable on Application</b>
Up to \$2 million	\$18,000
\$2 million to \$10 million	\$18,000 + 0.2125% on excess over \$2 million
\$10 million to \$50 million	\$35,000 + 0.0625% on excess over \$10 million
\$50 million to \$100 million	\$60,000 + 0.23% on excess over \$50 million
\$100 million to \$500 million	\$80,000 + 0.0513% on excess over \$100 million
\$500 million to \$1,000 million	\$175,000 + 0.125% on excess over \$500 million
Over \$1,000 million	Available on request

**Table B – Annual fee for equity securities based on market capitalisation**

<b>Value of quoted equity securities</b>	<b>Annual Fee</b>
Up to \$2 million	\$8,000
\$2 million to \$10 million	\$8,000 + 0.1188% on excess over \$2 million
\$10 million to \$100 million	\$17,500 + 0.0111% on excess over \$10 million
\$100 million to \$1,000 million	\$27,500 + 0.0025% on excess over \$100 million
\$1,000 million to \$10,000 million	\$49,590 + 0.0014% on excess over \$100 million
Over \$10,000 million	Available on request

**Table C – Options for debts securities**

	<b>Initial</b>	<b>Subsequent</b>	<b>Annual</b>
Option 1	\$8,500	\$2,800 per class under the program \$4,800 per additional program	\$4,800 per program
Option 2	\$14,000	\$4,800 per class under the program \$14,000 per additional program	No annual fee

**Table D – General fees**

	<b>Initial</b>	<b>Subsequent</b>	<b>Annual</b>
Option 1	\$8,500	\$2,800 per class under the program	\$4,800 per program
Option 2	\$14,000	\$4,800 per class under the program	No annual fee

**Table E – Structured securities**

<b>Initial</b>	<b>Subsequent</b>	<b>Annual</b>
\$18,500	\$480 for quotation of structured securities which rank equally with an existing class of quoted securities and \$14,000 for quotation of structured securities in a new class (unless the new class of structured security carries essentially the same terms as a quoted class, in which case a fee of \$8,500 is applicable).	\$4,800

**Table F – General fees**

<b>Document/Activity</b>	<b>Minimum Charge</b>	<b>Hours in Minimum Charge</b>
Application for an 'in principle' decision (eg. a listing rule waiver) by an unlisted entity	\$4,800	If listing proceeds, all of this amount may be set off against the minimum application fee
Review of prospectus (information memorandum) and other documents in relation to an application for listing (except constitutions) *part of the initial listing fee	\$4,800*	25 hours
Review of a company's constitution	\$720	4 hours
Review of a trusts constitution	\$1,800	10 hours
Examination of documents	\$180	1 hours
Other matters	\$180	1 hours