



**RWANDA STOCK EXCHANGE
Small & Medium Enterprise
Market Segment Rules 2013**

SMALL & MEDIUM ENTERPRISE MARKET SEGMENT RULES 2013

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RWANDA STOCK EXCHANGE SMALL & MEDIUM ENTERPRISE MARKET SEGMENT RULES 2013

PART I – APPLICATION AND DEFINITIONS

Application

- 1** These Rules form part of the Rules and Regulations of the Rwanda Stock Exchange Limited.
- (1) These Rules shall apply to all parties associated with listings on the Small & medium Enterprise Market Segment of the Rwanda Stock Exchange.

Interpretation

- 2** The terms, words and phrases defined in, and the provisions of the Law regulating Capital Market in Rwanda, 2011, (including the rules and regulations made under it), and in the Memorandum and Articles of Association of Rwanda Stock Exchange Limited apply to these Rules.
- (1) Unless inconsistent with the context, the singular includes the plural.
- (2) Headings are purely for reference purposes and shall not be taken into account in the interpretation of the Rules.

3. Definitions

In these Rules, unless the context otherwise requires-

“Act”	Refers to the Law regulating Capital Market in Rwanda, 2011, Laws of Rwanda;
“Acquisition”	Means an action where one company is buying a stake in an already existing target company in order to assume control of it.
“Applicant/Issuer”	Is a body corporate incorporated in or registered to conduct business under the laws of Rwanda or other legal entity whose securities are either listed on the Rwanda Stock Exchange or are subject of an application for listing.
"Authority/CMA"	Means the Capital Markets Authority established under the Laws of Rwanda;
“Cash Company”	Refers to a company that can no longer support its business capitalization and whose assets consist wholly or substantially of cash or short dated securities.
“Closed Period”	i) The period of 30 calendar days immediately preceding the publication of a GEM company’s annual financial results or if

shorter, the period from its financial year end to the time of publication.

ii)The period of 30 calendar days immediately preceding the notification of its half yearly results to the Exchange or, if shorter, the period from the relevant financial period end up to and including the day of the notification; and

iii)Any other period when the GEM company is in possession of unpublished price sensitive information;

iv) During any period when it has become reasonably probable that such information will be required by these rules to be notified to the Exchange or by way of press release.

“Founding Shareholder”

Means any shareholder or group of shareholders entitled to exercise or who control the exercise of fifteen per cent or more of the voting power at any general meeting of the company or one who is in a position to control the composition of a majority of the board of directors of the company.

“Day”

Unless otherwise specified, shall mean business day;

“De listing”

Means the removal of a security from the Official list of the Rwanda Stock Exchange.

“Founding Shareholders”

Refers to those shareholders existing at the time when the company is initially brought to list its securities on the SMEMS.

“Board of Directors”

Refers to the Board Of Directors of Rwanda Stock Exchange Limited

“Material Information”

Refers to any information that may affect the price of an Issuer’s securities or influence investment decisions.

“Member”

Means a Member firm of the Rwanda Stock Exchange Limited;

“Merger”

Means an arrangement whereby the assets of two or more companies become vested in or under the control of one company.

“MIMS”

Means the Main Investment Market Segment of the Rwanda

	Stock Exchange;
“Publication”	Means to publish in a widely circulating daily English newspaper;
“Reclassification”	Refers to a process when a listed company shifts from one market to another upon meeting certain requirements.
“SME MS”	Means the Small & Medium Enterprise Market Segment of the Rwanda Stock Exchange;
“Securities Exchange”	Means the Rwanda Stock Exchange or sometimes also referred to as “RSE” or “the Exchange”
“Sophisticated Investor”	<p>A type of investor who is deemed to have sufficient investing experience and knowledge to weigh the risks and merits of an investment opportunity.</p> <p>For certain purposes, net worth and income restrictions must be met before a person can be classified a sophisticated investor. The distinction makes an investor eligible to buy into certain investment opportunities, such as pre-IPO securities, that are considered "non-disclosure" or "non-prospectus" issues. Certain assumptions are made about sophisticated investors: that they can hold their investments indefinitely (the funds do not need to be liquidated for cash needs), and they can assume a total loss of investment principal without causing severe damage to their overall net worth.</p>
“Sponsor”	Refers to a company or person qualified to serve as a Sponsor to give market Advice.
“Trade Secret”	Means information including but not limited to a formula, pattern, compilation, program, method, technique, or process, or information contained or embodied in a product, device or mechanism which; is or may be used in a trade or business, is of economic value from not being generally known; and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;

PART II –LISTING ON THE SMALL & MEDIUM ENTERPRISE MARKET SEGMENT.

Eligibility criteria for listing to the SME MS

4. The following eligibility criteria shall be applicable for listing of securities on the SME MS;

- (1) That the applicant is a public company limited by shares with proof of compliance with required legislations as to its legal status and its operations in Rwanda;
- (2) That the applicant where applicable, has the most recent year-end financial statements as of the application date that have been independently audited and in the event that a period of six months has elapsed since the date of the independently audited balance sheet, the most recent quarterly financial statements also independently audited;
- (3) That with the exception of (1) above and (2) above, the applicant does NOT meet any one or all the listing requirements stipulated for the Main Investment Market Segment (MIMS) of the Rwanda Stock Exchange;
- (4) That the applicant has entered into a Sponsor Agreement with a Sponsor effective for a minimum period of two years from the application date. A copy of which shall be availed to the Exchange;
- (5) That the application concerns the admission of shares issued as a result of capital increase through partial or full restriction of the pre-emptive rights of the existing shareholders, or a capital increase through private placement;
- (6) That the company's Memorandum and Articles of Association do not prevent the transfer and circulation of the shares to be traded nor, except as may be provided under these Rules, prevent the shareholders from exercising their rights;
- (7) That the shares to be listed are freely tradable as ordinary shares, provided that the Board of Directors approval will be required in the case of an applicant with different rights attached to them.
- (8) That in the case of an applicant that has formally listed on the Main Investment Market Segment (MIMS) of the Rwanda Stock Exchange, a period of at least 5 years has elapsed from the date of its withdrawal from the MIMS.
- (9) That any application to be made under Rule (8) above shall be subject to a decision of the RSE Board of Directors.

Conditions for listing on the SMEMS

5. In all cases, the Exchange shall only admit an applicant to the Official List on the SMEMS on condition that its founding shareholders shall not dispose of their interest in the applicant for a three year period that the company is listed on this Segment; provided that:
 - (1) The founding shareholders shall not be precluded from purchasing additional securities following listing.
 - (2) Upon the existence of exceptional circumstances or events, disposal of substantial interest by founding shareholders may be allowed upon an application by the applicant and on approval by the Exchange;

- (3) The founding shareholders shall not be precluded from disposing of any part of their interest in the applicant except by way of delisting or by reclassification to the Main Investment Market Segment of the Exchange;
- (4) That where a company has been in existence for a period of one year or less, participation in the issue shall be restricted to institutional and other sophisticated investors;
- 6 The Exchange may make the listing of an applicant subject to special conditions, impose additional conditions or waive certain conditions in particular circumstances. In any case, the Authority shall be informed of any such conditions or waivers under these Rules.

Application for admission to the Official List on the SME Segment

- 7(1) An application for admission to the Official List of the Exchange on the SME Segment shall constitute the following:
 - a) A duly completed application form as per “Appendix 1” to these Rules;
 - b) A Sponsor’s Report detailing information as prescribed in Appendix 2;
 - c) The most recent year end financial statements of the company;
 - c) All supporting documentation as detailed under Rule 8 of these Rules;
 - d) Application fees as prescribed in “Appendix 9” to these Rules;
 - e) Any other information as may be required by the Exchange.
- (2) As far as the application is concerned, the Sponsor shall be responsible for drawing up and signing off on the supporting documentation referred to in Rule 7(1) (c) above.
- (3) As far as the application is concerned, the Directors of the applicant shall be jointly responsible for the accuracy and authenticity of the information and the documents submitted.

Supporting documentation.

- 8 The following documentation and information shall be submitted in support of an application for admission to listing on the SME Segment:
 - (1) An Approval and Consistency Declaration as prescribed in Appendix 4, signed by the Sponsor and the Directors of the applicant affirming that the information and documents presented to the Exchange are correct. This declaration must be appended to the Sponsors report;
 - (2) An undertaking by every founding shareholder that the shareholder shall not dispose or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any part of its interest in the applicant, in respect of which they are shown in the application to be the beneficial owners;

- (3) A certified copy of the Sponsor Agreement executed between the applicant and its Sponsor;
- (4) The most recent year-end audited financial statements;
- (5) Copies of the agreements with intermediary institutions, if any;
- (6) Certified copies of the applicant's Memorandum and Articles of Association and all amendments thereto;

The role of the Sponsor in the application process

Application process

- 9** Upon receipt of an application under these Rules, and where the Exchange may deem it necessary, the Exchange shall respond to the Market Advisor within 15 business days from the receipt of the application.
- 10** Where the Exchange has communicated its comments or opinions as per Rule 9 above, the Sponsor shall submit a response thereto within 10 business days.
- 11** Following the receipt of the response of the Sponsor as per Rule 10 above, the Exchange shall communicate its approval or rejection of the application within 7 business days.

Authorized omissions to an application

- 12** The Exchange may authorize the omission of information in the application upon confirmation that disclosure of that information would be seriously detrimental to the applicant's competitiveness and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the applicant's securities.

Admission delays and refusal to admit

- 13(1)** An admission to listing on the DEM Segment may be delayed where;
 - a) Any matter is brought to the attention of the Exchange which could affect the applicant's appropriateness for the Segment. In such an event, the Exchange will be required to inform the applicant accordingly;
 - b) The applicant does not or will not be in position to comply with any special condition which the Exchange considers appropriate and of which the applicant has been informed about.

- (2) The Exchange may refuse an application for admission to the Dem Segment if it considers that the applicant's situation is such that the listing would be detrimental to the interests of investors.

Admission and trading on the SME MS

- 14(1)** Upon the successful application for admission to the Official List of the Exchange on the SME Segment, the Exchange shall;
- a) Issue to the applicant, a letter of admission to the Official List, in the format stipulated under Appendix 5.
 - b) Require that a press release in at least one widely circulated English daily newspaper be published. Details to be included in that publication shall include but are not limited to the following details:
 - i) Name of the company.
 - ii) Proposed date of listing on the SME MS.
 - iii) Securities Issued
 - iv) Signature of an authorized representative.

- 15.** Following admission to the Official List, the applicant's securities shall commence trading as per the trading timetable included in the Sponsor's report and RSE trading rules.

Reclassification from the SME MS to MIMS

- 16** Where the Exchange considers that a company qualifies to be listed on the Main Investment Market Segment, it shall subsequently advise such a company on its prospects for reclassification provided that the issuer shall be in fulfillment of the eligibility criteria for listing on the MIMS.

Applications for reclassifications

- 17** An application for reclassification from the SME MS to the MIMS of the Official List of the Exchange shall constitute the following:
- (1) A formal application in the format prescribed in Appendix 6 to these Rules;
 - (2) The relevant corporate resolutions, authorizations and shareholder approvals in respect of the application;
 - (3) Certified copies of the published audited financial statements for the period that the company was listed on the SME Segment;

(4) A statement by the Sponsor on the background information of the issuer, including but not limited to the following:

- a) A statement as to the market segment in which listing is applied for;
- b) The Company's share capital;
- c) Information concerning the securities to be offered;
- d) The background information of the Issuer.

Effect of mergers or acquisitions on SME MS listings

- 18**
- (1) If a company listed on the SME MS merges with an unlisted company with the intention of forming a new entity, application for approval of the merger shall be made to the Exchange. Following approval of the application, the shares of the SME MS listed company shall be replaced with those of the new company.
 - (2) In the case of two SME MS companies merging in a scenario where the share account is going to undergo changes, an application for that merger must be submitted to the Exchange for approval.
 - (3) If a company listed on the SME MS acquires another company whether or not it is listed on the SME MS, an application for approval of the acquisition shall be submitted in the instances where the transaction results in changes in the share account. Such application shall be accompanied by consolidated financial statements and pro forma accounts.
 - (4) In the case of mergers, it is mandatory that the independently audited Interim financial statements of the acquiring/resulting company, which shall be the basis for the merger, be announced.

Continuous listing obligations

- 19(1)** Companies listed on the SME MS must keep the Exchange informed of any of the following information on a continuous basis:
- (a) Annual audited financial statements, not later than three months from the end of the financial year;
 - (b) Half yearly interim results as approved by the Board, not later than 1 month from the end of the period;
 - (c) Any other financial information that is necessary to enable investors and the public to appraise the financial position of the issuer and of its subsidiaries;
 - (d) Any material adverse event likely to affect the relationship between the company and the Nominated-Advisor;
 - (e) Any details, events or any other developments likely to affect the market activity in securities of or otherwise affect its subsidiaries and investment decisions or the exercise of rights by investors not later than 48 hours from the occurrence of the event;

- (f) Any details of material business transactions, included but not limited to those described under Rule 20, within a period of 48 hours from the occurrence of the event;
- (g) All records of persons who hold securities of the issuer as nominees or in trust on behalf of other persons shall be made available for disclosure or inspection only to the Exchange and not the public.
- (2) The Company shall submit drafts of all the above information or reports to the Exchange for clearance, prior to publication.
- (3) Notification of the information will not be required where;
 - a) It would be a breach of the law to disclose the information;
 - b) The information concerns an incomplete proposal or negotiations;
 - c) The information compromises matters of supposition or is insufficiently definite such that it would be misleading to the market for it to be disclosed;
 - d) The information is generated solely for the purpose of the internal management of the issuer and its advisers; and
 - e) The information is a trade secret.

Material information to be notified to the Exchange

- 20(1)** A company admitted on the SME Segment is required to notify the Exchange first of any of the following events and issue a public notice not later than 48 hours from the occurrence of the event:
- a) A decision to be party to a merger, acquisition or joint venture;
 - b) A decision to conduct a block split or stock dividend;
 - c) A decision to issue a bonus or rights;
 - d) A decision to acquire or terminate a significant contract;
 - e) A decision to introduce a significant new product or service;
 - f) The event of a major discovery or event;
 - g) A decision to purchase or sell a significant asset;
 - h) The emergence of a significant labor dispute;
 - i) The emergence of a significant law suit against the issuer;

- j) Establishment of a program to make purchases of the Issuer's own shares.
 - k) A tender offer for another Issuer's securities;
 - l) Any other peculiar circumstances that may prevail with respect to the Issuer or the relevant industry to the extent that it affects the company.
- (2) With respect to the events above, the Exchange may require the Issuer to submit any other information and documents which may be deemed necessary by the Exchange.

Annual Financial Statements and changes to accounting periods.

- 21(1)** Every Issuer shall within three months after the end of each financial year and at least twenty-one days before the date of the Annual General meeting, distribute to all shareholders and submit to the Exchange and publish;
- a) A notice of Annual General Meeting including details as specified in Appendix 10;
 - b) The annual financial statements for the relevant financial year, which financial statements shall have been reported upon by the Issuer's auditors;
- (2) An issuer shall notify the Exchange without delay and make public any change in its accounting period.

Submission of a Continuation Statement.

- 22(1)** The Sponsor is required to submit to the Exchange and the company every six months a Continuation Statement reflecting;
- (a) Its willingness to continue to act as a Sponsor six months before the expiry of the contract;
 - (b) Any problems if any, in the execution of the Sponsor agreement with the company;
 - (c) Any material facts which may prevent its managers and employees from being impartial in planning, managing and implementing its responsibilities as a Sponsor;
 - (d) Any other information as may be required to be announced to the public or submitted to the Exchange.

Capital increase resulting in a capitalization/bonus issue.

23(1) In case of a capital increase by a company listed on the SMEMS, the company must file a complementary application for the shares to be admitted following a bonus issue, which application shall constitute the following:

- (a) A formal application in the format prescribed in Appendix 7 A to these Rules;
 - (b) The relevant corporate resolutions, authorizations and shareholder approvals in respect of the application;
 - (c) Proof of capital increase;
 - (d) Certified copies of published audited financial statements for the period that the company was listed on the Dem Segment;
- (2) A statement by the Sponsor on the background to the bonus issue, including but not limited to the following:
- a) A brief history of the Issuer;
 - b) The offer and its terms;
 - c) An outline of the Issuer's business operations;
 - d) A brief summary of significant developments in the Issuer;
 - e) Names of directors and senior management and their qualifications;
 - f) Overview of the Issuer's operations against a backdrop of the environment in which they are operating;
 - g) A description of the auditors and legal Advisors.

Capital increase resulting in a rights issue

24(1) In case of a capital increase by a company listed on the Dem Segment, the company must file a complementary application for the shares to be admitted following a rights issue, which application shall constitute the following:

- a) A formal application in the format prescribed in Appendix 7 B to these Rules;
 - b) The relevant corporate resolutions, authorizations and shareholder approvals in respect of the application;
 - c) Proof of capital increase;
 - d) Certified copies of published audited financial statements for the period that the company was listed on the Dem Segment;
- (2) A statement by the Sponsor on the background to the rights issue, including but not limited to the following:
- a) A brief history of the Issuer;
 - b) Terms of the offer;

- c) The offer price for the rights issue and its justification in terms of;
 - i) the method or type of issue and the reason for the issue;
 - ii) the amount expected to be raised;
 - iii) the procedure to be followed in respect of:-
 - rights taken up;
 - rights not taken up;
 - excess applications;
 - underwriting arrangements if any;
 - d) An outline of the Issuer's business operations;
 - e) A brief summary of significant developments in the Issuer;
 - f) Names of directors and senior management and their qualifications;
 - g) Overview of the Issuer's operations against a backdrop of the environment in which they are operating;
 - h) A description of the auditors and legal Advisors.
- (3) Shares issued under this Rule, following a bonus or rights issue shall be admitted to the Dem Segment without seeking the initial application criteria for admission and will commence trading as from the date of distribution to the shareholders.

PART 111- SUSPENSION AND DE-LISTING OF SECURITIES TRADED ON THE SMEEMS.

Warning notice.

- 25(1)** The Exchange shall issue a warning notice to a company for default of any obligations or requirements in the periods specified under the following rules: A warning notice shall be issued;-
- (a) Two weeks after the termination of the company's agreement with its Sponsor for any reason whatsoever;
 - (b) Three weeks after the failure to comply with any disclosure or reporting requirements as stipulated under these rules and the rules of the Exchange;
 - (c) One month after the company has become a cash company and has been declared as such by the Sponsor;
 - (d) Two weeks from default of payment of any fees or other financial obligations required under these rules and the rules of the Exchange.

- (2) A warning notice under this rule shall be issued prior to the suspension and delisting of a company's securities from trading on the Exchange and shall carry a penalty as determined by the Board of Directors.
- (3) Any penalty given by the Exchange in pursuance of the above rules shall not exceed those allowed in The RSE Fees and Penalties Rules, 2012;

Suspension of securities from dealing on the SME MS.

- 26** The Exchange may suspend the dealing in the securities of a company listed on the SME MS where:
- a) A period of six weeks has elapsed after the termination of the Sponsory Agreement with the company;
 - b) One month has elapsed after receiving a warning notice from the Exchange concerning the company's failure to adhere to disclosure and reporting requirements as required under the Rules of the Exchange;
 - c) The continuous dealing in the securities will, in the opinion of the Listings and memberships Committee of the Board of Directors, impair the integrity and reputation of the market or will compromise the protection of investors;
 - d) The Exchange is notified of a decision on the bankruptcy of the company, or the dissolution of the company for any reason such as liquidation;
 - e) The independent audited reports show an adverse financial position of the Company;
 - f) After having received a warning notice, the company has in the period of three months after being declared a cash company failed to improve its financial position.
 - g) The company fails to comply within a period of one month after receiving a warning notice, with its pending fees and other financial requirements as stipulated under these rules and the rules of the Exchange.

Delisting and reinstatement of securities traded on the SME MS.

Non voluntary delisting.

- 27** The Exchange, may delist a company from the Dem Segment upon the recommendation of the Listing and Membership Committee if:
- a) Following a warning and an extension of time for a company to achieve compliance with any of the rules of the Exchange, the company is still in default;
 - b) The company's shares have been suspended from trading for a period of more than four months;
 - c) The company commits a repeat violation in respect of any rules of the Exchange and ignores any warning notices issued by the Exchange;

- d) The company fails or neglects to pay its fees and to meet its financial obligations to the Exchange for a period of two months after receiving a warning notice from the Exchange;
- e) The company fails to execute an agreement with a new Sponsor within one month following the termination of a previous agreement;
- f) Any permit, license or agreement of the company, necessary for its operations is cancelled or invalidated;
- g) A company remains a cash company for a period of six months from being declared as such by the Sponsor.

Reinstatement following suspension.

28 The Listing and Membership Committee of the Board of Directors may re-admit a company following suspension, if the company returns to compliance.

- (1) The following procedures shall apply for the re-admission of the company under this rule:
 - (a) The submission of an application for re-admission submitted by the Issuer and counter signed by the Sponsor, demonstrating compliance with the conditions for lifting of the suspension;
 - (b) The submission of an independent audit report for the last interim or annual period prior to the application for re-admission.
- (2) Upon the successful application for re-admission to the Official List of the Exchange on the Dem Segment following a suspension, the Exchange shall simultaneously;
 - a) Issue to the company, a notice of reinstatement in the format stipulated under Appendix 8.
 - b) Issue a press release in at least one widely circulated English daily newspaper on the reinstatement at the Issuer's cost.

Voluntary delisting

29 A company that wishes to voluntarily delist from the SMEMS may make a written application to the Exchange for this purpose stating from which time and date it wishes the delisting to be effective and showing sufficient cause for the request.

- (1) An application for voluntary delisting shall only be considered by the Listing and membership Committee of the Board of Directors if:
 - (a) It is supported by a special resolution of the shareholders of the company approving the voluntary delisting;
 - (b) Payment of the appropriate fees has been made to the Exchange;

- (c) A draft public notice concerning the delisting has been attached to the application for approval;
 - (d) The draft public notice in the above rule should state the details and reasons for the delisting and upon approval should be published in at least one widely circulated English daily newspaper at the company's cost.
- (2) Upon the successful application for delisting the Exchange shall simultaneously issue to the company, a Letter of Delisting in the format stipulated under Appendix 9 shall be given to the company by the Exchange.

PART IV - PROVISIONS ON THE SPONSOR

Qualifications of a Sponsor

- 30** To qualify as a Sponsor under these Rules, a company must;
- (1) Hold a license as a Broker /Dealer/Sponsor/Advisor or;
 - (2) Hold a license as an Investment Advisor and have signed a company agreement with a Broker/Dealer/Sponsor/Advisor licensed by Capital Markets Authority;

Sponsor's responsibilities and duty

- 31.** Under these rules, the Sponsor shall be responsible for:
- a) Providing strategic direction to the company for its listing on the SMEs;
 - b) Assessing if the company is appropriate for listing on the SMEs;
 - c) Project managing the floatation process in terms of setting a timetable, allocating responsibilities and ensuring that all parties adhere to the programme;
 - d) Participating in the preparation of the application for admission to the Dem Segment;
 - e) Jointly attesting with the company, to the accuracy of the information and documents submitted to the Exchange and to the public;
 - f) Advising and guiding the directors of the company to ensure compliance with all applicable laws including but not limited to the Rules of the Exchange during the application process for admission to the Dem Segment of the company and throughout the Company's listing on the Segment;

- g) Submit to the Exchange at the time of application a sound business plan covering at least 3 years and demonstrating clearly the sustained viability of the applicant;
 - h) Regularly reviewing the company's actual trading performance and financial conditions;
 - i) Liaising with the Exchange and with the company where requested to; and
 - j) Providing the Exchange with any other information, in such form and within such time limits as the Exchange may reasonably require.
- 32.** A Sponsor shall, at all times, have the duty to act honestly and impartially in providing its services to the company .

Termination of Sponsor contract by resignation.

- 33** A Sponsor may not resign from its duty with the company before the expiration of the period set out in its Continuation Statement except upon the occurrence of a compelling cause in which case a three months notice before resignation shall be given to the Exchange and the company along with supporting documents, where after the public shall be informed immediately.
- 1)** A Sponsor who reveals in its Continuation Statement that it shall cease its duty for a company at the end of the period specified in its previous statement, must set out the reasons for such a decision in a detailed statement.

Termination of Sponsor agreement by mutual consent.

- 34** An agreement between the company and a Sponsor may not be terminated before the expiry of a two year period from its signing however it may be terminated by mutual consent of both parties and on such terms as the parties may agree with prior notice to the Exchange.
- 1)** A company by written notice may terminate the services of a Sponsor under any of the following conditions;
- a) Upon voluntary delisting of the company;
 - b) Where the company is reclassifying onto the MIMS;
 - c) Where the Sponsor defaults in the performance of any of its obligations under the agreement and such default remains un-remedied two months after written notice requiring such default to be remedied.
- 2)** A Sponsor by written notice to the company may terminate the contract under any of the following conditions;

In the event that the company defaults in any payments due for services of the contract and the company has not remedied the default within two months following written notification.

- 3) The parties shall have the right to terminate the agreement upon delivery of a written notice to the Exchange three months prior to termination of the contract.

Action against a Sponsor

35 If a Sponsor fails to fulfill its obligations and duties or where a Sponsor is deemed to act inefficiently in its operations, the Exchange may give a warning notice to the Sponsor, stipulating the corrective action required and any time lines.

- (1) The circumstances that may warrant the issuing of a warning notice to a Sponsor include;
 - a) Careless and negligent performance of duties and obligations;
 - b) Failure to comply with any instructions of the Exchange;
 - c) Violation of the professional order or traditions;
 - d) Corruption or abuse of office by its personnel;
 - e) The issuing of statements and committing of facts likely to damage the image and reputation of its contracted company and the Exchange.

36 The Exchange may restrict the powers or responsibilities of the Sponsor, issue conditions for its operation or suspend it or prevent it from entering into any new agreements basing on its performance assessment where a Sponsor:

- a) Deliberately fails to fulfill the procedures and principles set by the Exchange and these Rules;
- b) Makes false declarations and unfounded claims about its contracted company ;
- c) Fails to have in place sufficient personnel and technical infrastructure necessary to fulfill its duties and obligations;
- d) Releases publications likely to damage the image and reputation of the company and Exchange;
- e) Refuses to cooperate with the Exchange staff in carrying out any due inspections or when reported as insufficient to render Advisory services;
- f) Absconds from its Sponsory services without notice to the contracted company proving sufficient cause;

37. The Exchange may terminate all or any of its current agreements if a Market Advisor:

- a) Loses its Investment Advisor or Broker/ Dealer license;
- b) Fails to keep records or documents of its transactions;
- c) Hides, alters or destroys any information relating to the company's transactions for any detrimental purposes;
- d) Divulges confidential contracted company's information without company's consent or RSEs such information to obtain personal gain;
- e) Fails to complete acts and transactions required by the Exchange to terminate its suspension within the period required;
- f) Fails to hold qualifications required of a Sponsor;
- g) Is found to carry out its responsibilities insufficiently as evidenced by its periodic reports to the Exchange.

PART V-CLOSED PERIODS

Dealing during a closed period.

- 38** All directors and employees of an issuer are restricted from dealing in any of its securities during a closed period unless a binding commitment was already entered into prior to the issuer being in such a closed period and it was not reasonably foreseeable at the time the commitment was made of the likely happening of the closed period.
- 1) The commitment referred to in the above rule must have been notified to the Exchange.
 - 2) The Exchange shall permit the selling of securities by directors or employees of an issuer during a closed period after an application showing sufficient cause has been submitted and approved by the Board of Directors.
 - 3) The disposing of any securities by founder shareholders shall be subject to the conditions prescribed under Rule 5 of these Rules.

PART VI-FEES

- 39** The fees stipulated in "appendix 9" shall apply to listings on this segment.

PART VII – GENERAL AND MISCELLANEOUS PROVISIONS

Amendment of these Rules

- 40** These Rules may be amended from time to time as may be agreed by the Board of Directors of RSE.
- (1) No amendment to these Rules shall come into force unless and until it has been approved by the Authority.

PART VIII- APPENDICES ON FORMATS USED IN THE SME MS

APPENDIX 1 - APPLICATION FOR ADMISSION OF SECURITIES TO THE OFFICIAL LIST OF THE SME MS.

APPENDIX 2 - DISCLOSURE REQUIREMENTS IN THE SPONSOR'S REPORT.

APPENDIX 3 - APPROVAL AND CONSISTENCY DECLARATION

APPENDIX 4 - LETTER OF ADMISSION TO THE OFFICIAL LIST ON THE SME MS

APPENDIX 5 - APPLICATION FOR RECLASSIFICATION ONTO THE OFFICIAL LISTS ON THE MIMS.

APPENDIX 6 A- SUPPLEMENTARY APPLICATION FOR ADMISSION OF SHARES FOLLOWING A BONUS ISSUE.

APPENDIX 6B- SUPPLEMENTARY APPLICATION FOR ADMISSION OF SHARES FOLLOWING A RIGHTS ISSUE.

APPENDIX 7 - NOTICE OF REINSTATEMENT.

APPENDIX 8 - NOTICE DELISTING A COMPANY'S SECURITIES FROM THE OFFICIAL LIST OF THE SME MS.

APPENDIX 9 – NOTICE OF ANNUAL GENERAL MEETING.

APPENDIX 1

APPLICATION FOR ADMISSION OF SECURITIES TO THE OFFICIAL LIST OF THE SME MS

1 The application should contain the following

a) A statement that-

“It is understood that the granting of a listing pursuant to this application shall constitute a contract between this Issuer and Rwanda Stock Exchange (RSE);

b) Regarding the Issuer's share capital:

i) The amount of the authorized share capital of each class of share and the nominal value and number of securities in each class;

ii) The amount of the share capital issued and to be issued in conjunction with the application of each class of share, and the number of those securities in each class, also indicating clearly in respect of which securities listing is applied for; and

iii) The nominal amount and number of securities in each class of authorized but unissued capital of the Issuer;

c) The nominal amount and the number of securities of each class:

i) Offered to the public for subscription (either by the Issuer or otherwise), and the date the offer was made;

ii) The number of securities of each class applied for, and the date the offer shall be open and closed, anticipated extension periods (where this information is available at the date of application);

iii) Where and to whom purchase or subscription applications shall be addressed; and

iv) The number of securities of each class allotted, and the date of allotment (where this information is available at the date of application);

d) The method and time limits for delivery of equity securities to subscribers and that monies in respect of excess applications will be refunded within 7 days of the allotment date if applicable;

2) The application shall be signed by a director of the Issuer and the Sponsor.

APPENDIX 2

DISCLOSURE REQUIREMENTS IN THE SPONSOR'S REPORT.

The Sponsor's report shall contain information regarding but not limited to the following:

1) A company information form including details of;

a) Information on the issuer:

i) The full name and abbreviation of the company name, which abbreviation shall not exceed 7 letters including the spacing.

ii) the registered office and if different, the head office of the Issuer; and

iii)The date and country of incorporation including copies of certification.

b)Offer statistics and expected timetable:

i) A statement that a copy of the prospectus has been delivered to the Registrar of Companies;

ii)A full description of the nature and amount of the issue;

iii)A statement of the resolutions, authorizations and approvals by virtue of which the shares have been or shall be created;

iv)A description of the method to be used for the offer, stating the total amount of the issue and method of determining the expected issue price for the offer;

v)A full description of the manner in which results of the distribution of the securities are to be made public.

vi)The proposed timetable showing when securities will be traded on the Exchange after the admission of securities has been granted.

c) Identity of directors and auditors if applicable:

i)Their full names, business addresses and qualifications;

ii)The total aggregate of the remuneration paid, amounts payable or any benefits if any, granted to directors;

d) Major shareholders information:

i)The names and description of the founding shareholders and their respective interests.

e)A list and brief description of the other SMEs clients the Sponsor is servicing.

f) Business Overview and financial information:

i)A statement as to annual accounts of the Issuer or any subsequent interim financial statements and for which period they have been audited preceding this application;

ii)A business plan covering at least 3 years and demonstrating clearly the sustained viability of the applicant;

iii)A description of the dividend policy to be adopted;

iv)A description of the Issuer's principal activities, main categories of products sold and/ or services performed since the end of the financial year to which the last annual accounts preceding the application relate;

- v) Description of any new significant products where applicable;
- vi) Capital resources and profit forecasts;
- vii) Details of material loans by the Issuer;
- viii) The names and addresses of the Issuer's bankers, legal Advisors if any;
- ix) Major investments and contracts;
- x) Organizational structure, plant and property;

g) Risk factors:

- i) A description of prominent risk factors that are specific to the company or its industry and that are material to the securities being offered.;
- ii) Impact of inflation, foreign currency fluctuations if material on the issuer's business;

h) Inspection of company documents;

- i) A statement directing investors as to where they can access the Issuer's Memorandum and Articles of Association, audited financial statements.

i) Conflict of interests;

- i) Description of any potential conflicts of interests between any duties to the company, and any of the director's private interests.

j) Pending litigations, if any;

2. A clause shall be included in the Sponsor's Agreement reflecting an obligation to report to the Exchange six months before the end of the two year contract as to whether its Sponsor services will continue to be rendered to the company.
3. A report from the reporting accountant on the profit forecast and the basis of their opinion on the company's performance shall be included in the Sponsor's Report.
4. The agreement between the Sponsor and the company shall be subject to these rules and the rules of the Exchange.

APPENDIX 3

APPROVAL AND CONSISTENCY DECLARATION

- 1) The approval and consistency declaration must be attested to and signed by the directors of the company and the Sponsor. The statement must declare that;
 - i) The information and documents presented to the Exchange and announced to the public during the application for admission to the SMEs are true and consistent with the establishment and operation purposes of the SMEs;
 - ii) The Issuer will comply with these Rules and the Listing Rules of the Exchange as amended from time to time.
- 2) The Sponsor must attest to the following conditions: That;
 - i) The directors of the company have received satisfactory advice and guidance as to the nature of their obligations to ensure compliance with these Rules and the Rules of the Exchange;

ii) To the best of its knowledge and belief, having made due and careful enquiry, all relevant requirements of these rules have been complied with;

iii) In its opinion, it is satisfied that the applicant and the securities which are the subject of the application are appropriate to be admitted to the SME MS.

3) For a company with a trading record of less than 3 years, the following paragraph should be inserted prominently and in bold on the first page of the application and preceding offer document;

“The Growth and Enterprise Market Segment is designed primarily for emerging or smaller growth companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after, careful consideration and, if appropriate, consultation with a professional financial adviser.”

APPENDIX 4

LETTER OF ADMISSION TO THE OFFICIAL LIST ON THE SME MS

1. The contents of the formal letter of approval of admission onto the SME MS will include-
 - a) A statement to the director of the applicant showing that all documents submitted in regards to the application were in compliance with the Exchange’s listing requirements and the SME MS Rules and therefore approval has been given; and
 - b) The financial obligations of the applicant as far as application and listing fees will also be given.

APPENDIX 5

APPLICATION FOR RECLASSIFICATION ON TO THE OFFICIAL LISTS ON THE MAIN INVESTMENT MARKET SEGMENT.

1. The application should contain the following-
 - a) A statement that-
“It is understood that the granting of a reclassification pursuant to this application shall constitute a contract between the Issuer and the Rwanda Stock Exchange”;
2. Reasons for seeking the transfer;
3. A copy of the shareholder’s resolution authorizing such a transfer;

4. A statement as to the market segment of the Official List in which listing is applied for, and the abbreviated name of the Issuer, such name not exceeding seven characters inclusive of spaces. The application shall be signed by the secretary, a director of the Issuer and the Sponsor;
5. A declaration by the Sponsor requesting that the securities of the company be admitted to the desired Official List, including a statement confirming that to the best of its knowledge and having made due enquiry of the applicant, that all the conditions of the market requirements to that segment have been met.
6. A copy of its most recent independently audited financial statements preceding the application.

APPENDIX 6A

SUPPLEMENTARY APPLICATION FOR ADMISSION OF SHARES FOLLOWING A BONUS ISSUE.

- 1 The application shall constitute;-
 - a) A proposed timetable in respect of the following events;
 - i) Publication of announcement, inclusive of price calculation;
 - ii) Dates of securities traded cum entitlement;
 - iii) Record date for participation in capitalization issue;
 - iv) Application for listing the maximum number of securities that could be issued and other approvals;

- v) Securities traded ex-entitlement;
- vi) Securities listed;
- vii) Date when records will be made available on the central depository;

2 The applicant shall state;

- i) Securities that are subject of the capitalization issue listed (if granted)
- ii) The shareholding structure;
- ii) The expected net proceeds and its application;
- iii) If any underwritten agreements exist, a copy of such agreement shall be submitted;
- iv) Names and addresses of auditors who have audited the accounts of the applicant during the preceding one year; and
- v) The names and addresses of the brokers sponsoring the application for admission to listing.

3 The applicant shall also;

- i) Make a declaration that the annual accounts have been audited;
- ii) Furnish a statement from the applicant's auditors stating that all circumstances regarding the additional listing known to the auditor and which could influence the evaluation by investors of the applicant's assets, liabilities, financial position results and prospects are included in the report;
- iii) Provide an analysis of all significant changes in the share capital of the Issuer and the share price movement over the previous year including the highest and lowest share price in the last three years;
- iv) The daily share price and the amount traded for a year prior to the bonus issue;
- v) Market capitalization as at the last day of the month preceding the application including issued and fully paid shares and their par value;
- vi) Latest statistics on earning per share, dividend per share, net asset value per share and dividend cover

4 Other information to be submitted with the supplementary application include;

- i) Names of the directors and senior management and their qualifications;
- ii) Statement on any important development affecting the applicant or its business since the latest annual report of the applicant;
- iii) Details if applicable of the applicant being considered or having been considered officially for suspension or de-listing by the Exchange;

iv) if the securities to be listed are to be issued in connection with the acquisition of a controlling interest in, or of all the assets subject to a liability of another Issuer, the latest balance sheet supplemented by the latest available interim statements;

v) one copy of each contract, plan or agreement pursuant to which the securities are to be issued;

vi) if the securities are to be issued in acquisition of a stock interest in another Issuer, or properties or other assets, a copy of a report obtained in connection with the proposed acquisition;

vii) a copy of all letters of authority from the relevant government authorities.

5 A statement or estimate of the cost involved in the application divided into;

i) brokerage expenses;

ii) approval fees;

iii) printing costs;

iv) advertising costs;

v) professional fees payable to Advisors to the rights issue; and

vi) other costs.

6 The directors shall provide an analysis of;

i) All significant changes in share capital and the highest and lowest share price movement over the previous year preceding the application;

ii) Daily share price and the amount traded for a year prior to the issue;

iii) Market capitalization as at the last day of the month preceding the application including issued and fully paid shares and their par value and how this compares;

iv) Latest statistics on earnings per share, dividend per share, net asset value per share and dividend cover; and

v) Statistics based on the offer price such as price per earnings ratio, gross dividend ratio, price to net asset value.

7 Financial statements including;

i) The audited Annual Report for the preceding year. Where the application is submitted six (6) months after the year-end, the audited half yearly results. Where the application is submitted three (3) months after the audited results, management accounts for the period should also be included;

ii) The reporting accountant's report;

iii) Proforma profit and loss account based on the audited accounts and management's analysis of the impact of the issue on the Issue; and

iv) Any other significant development that may have occurred since the last annual report.

8 The appropriate fee as prescribed in The RSE Fees and Penalties Rules

9 All documents relevant to the issue should be readily available to be inspected by shareholders and other interested parties;

1) Documents referred to above include;

i) the Information memorandum;

ii) audited financial statements;

iii) copy of the Board and shareholders' resolutions authorizing the issue;

iv) copies of the certificate of Incorporation and the Memorandum and Articles of Association.

2) Copies of these documents shall be made available to the public for inspection during working hours at the registered office of the Issuer and at the Exchange.

10 The following sequence of events is applicable to an Issuer making a bonus offer;

a) Announcement of intention to list the securities; (This shall be no later than 24 hours after the Board Resolution);

b) Securities traded cum entitlement;

c) Application to the Authority and the Exchange for approval of the issue;

d) Record date of the issue (This should be not less than 21 days after the application for approval)

e) An announcement giving the terms and salient dates of the rights issue;

f) Securities traded ex entitlement;

g) Dispatch of entitlement to shareholders;

h) Records available at the securities central depository;

i) Securities that are subject of the issue listed (if granted);

11 The timetable for a bonus issue is as follows;

EVENT	NUMBER OF DAYS	MINIMUM NUMBER OF DAYS
Publication of announcement inclusive of price calculation and date of participation in capitalization issue	24 hours from Board resolution	24 hours
Application to the Authority and the Exchange for approval of issue	Within 10 days	3 days
securities traded cum entitlement and ex entitlement	Not more than 10 business days for each period	10 days
Application for listing maximum number of securities that could be issued and other approvals	3 days publication of announcement	3 days
Securities allotted and listed	N/A	N/A
Dispatch of entitlement to shareholders	7 days from allotment	7 days
Securities and listed electronic records made available in the CSD	7 days from dispatch of entitlements to shareholders	7 days

APPENDIX 6B

SUPPLEMENTARY APPLICATION FOR ADMISSION OF SHARES FOLLOWING A RIGHTS ISSUE.

- 1 The application shall constitute;
 - 1) A timetable in respect of the following events;
 - i) Book closure date to determine rights entitlement;
 - ii) Commencement of offer period;
 - iii) The splitting date;
 - iv) Last day for exercise of rights;
 - v) Last day for application for additional shares;
 - vi) Announcement for rights issue results;
 - vii) Commencement of trading of the new shares.
- 2 The applicant shall state;

- i)The rights new issue ratio and the price of the new issue shares;
- ii)The basis of rights issue price its terms ;
- iii)The expected net proceeds and its application;
- iii)Details of underwriting arrangements if any, a copy of such agreement shall be submitted;
- iv)Names and addresses of auditors who have audited the accounts of the applicant during the preceding one year; and
- v)The names and addresses of the brokers sponsoring the application for admission to listing.

3 The applicant shall also;

- i)Make a declaration that the annual accounts have been audited; and
- ii)Furnish a statement from the applicant's auditors stating that all circumstances regarding the additional listing known to the auditor and which could influence the evaluation by investors of the applicants assets, liabilities, financial position results and prospects are included in the report.

4 Other information to be submitted with the supplementary application include;

- i)Information about the management of the Issuer;
- ii)Statement on any important development affecting the applicant or its business since the latest annual report of the applicant;
- iii)Details if applicable of the applicant being considered or having been considered officially for suspension or de-listing by the Exchange;
- iv) If the securities to be listed are to be issued in connection with the acquisition of a controlling interest in, or of all the assets subject to a liability of another Issuer, the latest balance sheet supplemented by the latest available interim statements;
- v) One copy of each contract, plan or agreement pursuant to which the securities are to be issued;
- vi)If the securities are to be issued in acquisition of a stock interest in another Issuer, or properties or other assets, a copy of a report obtained in connection with the proposed acquisition;
- vii) A copy of all letters of authority from the relevant government authorities.

5 A statement or estimate of the cost involved in the application divided into;

- i) Brokerage expenses;

- ii) Approval fees;
- iii) Printing costs;
- iv) Advertising costs;
- v) Professional fees payable to Advisors to the rights issue; and
- vi) Other costs.

6 The directors shall provide an analysis of;

- i) All significant changes in share capital and the highest and lowest share price movement over the previous year preceding the application;
- ii) Daily share price and the amount traded for a year prior to the issue;
- iii) Market capitalization as at the last day of the month preceding the application including issued and fully paid shares and their par value and how this compares;
- iv) Latest statistics on earnings per share, dividend per share, net asset value per share and dividend cover; and
- v) Statistics based on the offer price such as price per earnings ratio, gross dividend ratio, price to net asset value.

7 Financial statements shall be submitted to the Exchange including;

- i) The audited Annual report for the preceding year. Where the application is submitted six (6) months after the year-end, the audited half yearly results. Where the application is submitted three (3) months after the audited results, management accounts for the period should also be included;
- ii) Proforma profit and loss account based on the audited accounts and management's analysis of the impact of the issue on the Issue;
- iii) Any other significant development that may have occurred since the last annual report; and
- iv) If the Issuer's rights issue involves the acquisition of another Issuer, the financial statement of the latter Issuer should be submitted.
- v) A sample of the provisional letter of allotment should be provided.

8 The appropriate fee as prescribed in The RSE Fees and Penalties Rules, 2012

9 All documents relevant to the issue should be readily available to be inspected by shareholders and other interested parties;

- 1) Documents referred to above include;
 - i) The Information memorandum;

- ii) Audited financial statements;
 - iii) A copy of the Board and shareholders' resolutions authorizing the issue;
 - iv) Sample of the provisional letter of allotment;
 - v) Copies of the certificate of Incorporation and the Memorandum and Articles of Association.
- 2) Copies of these documents shall be made available to the public for inspection during working hours at the registered office of the Issuer and at the Exchange.
- 3) Post rights Issues shall include the following-
- i) A copy of the shareholders resolution authorizing the Issue, duly passed during the AGM;
 - ii) Detailed report on the results of the Issue and the number of additional shares to be listed.
- 10 The following sequence of events is applicable to an Issuer making a rights offer;
- a) Announcement of intention to list the securities; (This shall be no later than 24 hours after the Board Resolution);
 - b) Securities traded cum rights;
 - c) Application to the Authority and the Exchange for approval of the issue;
 - d) Record date of the issue (This should be not less than 21 days after the application for approval)
 - e) Circular and/ or pre-issue statement and letters of provisional allocation posted to shareholders; registered for the issue;
 - f) An announcement giving the terms and salient dates of the rights issue;
 - g) Last day of splitting provisional allotment letters;
 - h) Last day for trading cum rights;
 - i) Last date and time for acceptance and payment of new shares;
 - j) Announcement giving the results of the rights offer;
 - k) Records available at the securities central depository;
 - l) Securities that are subject of the issue listed (if granted);
- 11 The timetable for offers for sale or subscription in a rights issue shall be as follows:-

EVENT	NUMBER OF DAYS	MINIMUM NUMBER OF DAYS
Publication of announcement of rights issue		
Application to the Authority and the Exchange for approval of issue		
Offer period	Not less than 10 business days	10 days
Announcement of basis of allotment	Not more than 7 days after the closing date of the Offer	7 days
Dispatch of statements of accounts and refund monies to unsuccessful applicants	From 3 days of the allotment	
Allotment	Within 7 days of the announcement of basis of allotment	7 days
Commencement of trading	7 days from dispatch of account statements	7 days

APPENDIX 7

NOTICE OF REINSTATEMENT

The notice of reinstatement will be a formal letter to the director of the company as follows;

This is to inform you of the decision of the Listing Committee of the Rwanda Stock Exchange to immediately LIFT the suspension ofcompany ltd under Rule of the SMEMS Rules following the return to compliance with RSE regulations regarding

APPENDIX 8

NOTICE DELISTING A COMPANY'S SECURITIES FROM THE OFFICIAL LIST OF THE SMEMS.

The notice shall be in form of a formal letter to the director of the delisted company as follows;

This is to inform you of the decision of the Listing Committee of the Rwanda Stock Exchange to delist the securities ofcompany ltd from the official list of the SMEMS. This will take effect beginning from the of 20...

APPENDIX 9

NOTICE OF ANNUAL GENERAL MEETING.

The following information shall be disclosed in the notice of an Annual General Meeting;

- (i) Date of the Annual General Meeting;
- (ii) Venue where meeting shall be held;
- (iii) Ordinary Resolutions proposed;
- (iv) Special Resolutions proposed.

APPENDIX 10

FEES FOR THE SMALL & MEDIUM ENTERPRISE MARKET SEGMENT (SMEMS)

1. INITIAL LISTING FEES

The listing fees for new issues will be computed on the value of the issue.

No.	Security	Fees
1.	Equities	(i) 0.15 % of the value of the securities to be listed subject to a Minimum Rwf 1,000,000 (ii) 0.25% of the value of the securities to be listed by way of introduction & subject to a Minimum of Rwf 1,000,000 and Maximum of Rwf 20,000,000
2.	Fixed income Securities	(i) 0.1% of the value of the fixed income securities to be listed (ii) Corporate bonds and other fixed income securities subject to a Minimum Rwf 1,000,000
3.	Cross listing	(i) No initial or application listing fees (ii) Annual listing fees apply

2. ADDITIONAL LISTING FEES

The computation of the value of additional listings shall be based on the first date the securities trade ex entitlement after the additional offer. This will include bonuses and rights issues.

3.	Equities	(i) 0.01% of the nominal value of the additional securities to be listed subject to: Minimum Rwf 500,000 Maximum Rwf 5,000,000
4.	Fixed income securities	(ii) 0.05% of the value of the fixed income securities to be listed: (iii) Corporate bonds and other fixed income securities subject to a Minimum Rwf 1,000,000

3. ANNUAL LISTING FEES

The annual listing fees for companies whose shares are listed shall be based on daily average market capitalization from January to November 30 annually. The annual listing fees for Fixed Income Securities shall be based on the total value of the listed securities outstanding as on November 30.

5.	Equities	(i) 0.06% of the market capitalization of the listed securities subject to: Minimum Rwf 1,000,000 Maximum Rwf 10,000,000
6.	Fixed income securities	(ii) 0.05% of the value of the listed fixed income securities: (iii) Corporate bonds and other fixed income securities subject to: Minimum Rwf 1,000,000 Maximum Rwf 10,000,000
7.	Cross listing Fees	(v) 0.05% of the market capitalization of the listed securities subject to: Minimum Rwf 1,000,000 Maximum Rwf 10,000,000

4. OTHER FEES AND RULES

The other Fees and rules apply as for the Main Investment Market Segment.

