



BSX LISTING REGULATIONS – PRACTICE NOTE # 18

Listing Fees and Levies for International Issuers – Main Board Primary Listings – Equity Securities – “Mezzanine Market”

(as prescribed by the Exchange pursuant to the Bermuda Stock Exchange Listing Regulations, Sections IIIA, Appendix 4: Effective from 1 May, 2018)

1. Introduction

The Initial Listing Fees payable by International Issuers of Main Board – Equity Securities were previously set in April 1996, as was the New Issue Levy. Adjustments to certain Annual Fees were made in November 2009. The Council of the Exchange, pursuant to the provisions of Regulation 1.8 of Section I of the BSX Listing Regulations and having due consideration for the passage of time and the economic needs of the Exchange, have approved the revision of the said Listing Fees in accordance with the schedule set out below. The revised fees are set out in bold typeface.

2. Initial & Annual Listing Fees

Market Value of Securities Listed		Initial Fee	Annual Fee
	\$M	\$	\$
Not Exceeding	10	5,000	5,500
	50	10,000	8,000
	100	15,000	13,000
	200	25,000	15,500
	500	35,000	20,000
	1,000	40,000	30,000
	10,000	45,000	35,000
Exceeding	10,000	50,000	40,000



3. New Issue Levy

The New Issue Levy remains at 0.05% but the maximum payable has been raised to \$100,000.

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