



BERMUDA  
SECURITIES  
DEPOSITORY  
REGULATIONS  
MADE UNDER SECTION 11  
OF THE BERMUDA STOCK  
EXCHANGE COMPANY ACT 1992

(AS AMENDED BY THE BERMUDA STOCK EXCHANGE  
AMENDMENT ACTS 1996, 1997 AND BY SPECIAL  
RESOLUTION IN 1998)

## **1. CITATION**

- 1.1 The regulations shall be known as The Bermuda Securities Depository Regulations.

## **2. INTERPRETATION**

- 2.1 Unless the context otherwise requires all expressions defined in The Bermuda Stock Exchange Trading Membership Regulations shall have the same meanings when used in these Regulations.

## **3. PARTICIPANTS**

- 3.1 The following organisations may become Participants:
- (a) Trading Members of the Exchange,
  - (b) Banks, regulated by the BMA, that provide domestic custody services;
  - (c) Institutions that hold Eligible Securities and are regulated by the BMA or are licensed as Insurance Entities by the Registrar of Companies;
  - (d) Trust companies licenced by the BMA;
  - (e) Members of professional bodies which regulate the activities of their members, acceptable to the BSD, that provide domestic custody services;
  - (f) Foreign entities regulated by an overseas regulator acceptable to the BSD;
  - (g) Foreign central depositories regulated by an overseas regulator acceptable to the BSD; and
  - (h) Pledgees of interests in securities.
- 3.2 Organisations, other than Trading Members of the Exchange, shall apply for participation in the form set out in Part I of Appendix A. The form shall be accompanied by the specified Participation Fee.
- 3.3 Trading Members of the Exchange shall submit the undertaking set out in Part II of Appendix A in order to become Participants.
- 3.4 Participants are not required to be incorporated in Bermuda or to maintain operations in Bermuda. However, they must demonstrate to the BSD that they are able to enter instructions into and receive output from the BSD system in an efficient manner.

## **4. SYSTEM AND USER ACCESS**

- 4.1 Participants shall use such systems and mechanisms as shall from time to time be prescribed by the BSD in accordance with the User Guides and shall comply with such regulations prescribed by the BSD from time to time. Any changes to the BSD system will be made after consultation with Participants and the provision of reasonable notice.
- 4.2 Each Participant must designate by written notice to the BSD in accordance with the User Guide the persons who are authorised to have access to the BSD system.
- 4.3 Any changes required to such authorised access must be advised to the BSD in writing.

## **5. RESPONSIBILITY FOR INSTRUCTIONS**

- 5.1 Each Participant is responsible for the accuracy and validity of instructions that are received by the BSD and which purport to have been issued by the Participant.

## 6. SUSPENSION/TERMINATION OF PARTICIPATION

- 6.1 The BSD may suspend or terminate the participation of an organisation if:
- (a) a receiver is appointed;
  - (b) the organisation goes into liquidation;
  - (c) the Participant fails to meet its commitment to the BSD on the due date;
  - (d) the Participant fails to pay prescribed fees;
  - (e) the Participant fails to comply with The Bermuda Securities Depository Regulations;
  - (f) the Participant ceases to be in good standing with the BMA or their primary regulator;
  - (g) the BSD considers that it is in the best interest of investors to do so.
- 6.2 On suspension or termination, the Participant (or its receiver or liquidator) may instruct the BSD to withdraw Eligible Securities from the BSD Nominee's holding, in respect of any interests in securities in the accounts under its control, and receive those securities in certificated form, or instruct that the interests in securities be moved to another Participant's account(s).

## 7. ACCOUNTS

- 7.1 Participants may open accounts on their own behalf or on behalf of their customers with the following restrictions:
- (a) The account name must be a name that would be capable of being entered as the name of a member on the register of members of a company incorporated in Bermuda;
  - (b) Accounts for a Participant's principal stock must be separate from customer accounts in order to segregate client's assets;
  - (c) Accounts for non Bermudian investors must be totally separate from those for Bermudian investors; and
  - (d) Accounts for holders of interests in securities that are subject to the restricted marketing provisions of the Exchange's Listing Regulations must all be of the same type, i.e. meet the same investor suitability qualifications.
- 7.2 Accounts for single investors and omnibus accounts must be identified as such in the BSD system.
- 7.3 All interests in securities credited to accounts in the BSD will be held to the order of the Participant who controls that account.
- 7.4 The interest of a Participant in Eligible Securities held by the BSD Nominee is limited to the interests in securities held in accounts under its control.

## 8. DIRECT STATEMENTS

- 8.1 Participants may request the BSD to issue statements of account direct to the account holder, in accordance with the User Guide.
- 8.2 The BSD will only issue such statements where the account is identified as being a single investor account.

## 9. ACCOUNT BALANCES

- 9.1 The BSD shall hold an Available and an Owned Balance for interests in securities within each account. The Available Balance shall be updated immediately following a trade. The Owned Balance shall be updated on the settlement date.
- 9.2 Participants are required to reconcile the account balances available to them through the BSD system with the account balances held on their own systems at least monthly. Such reconciliation must be completed within 10 business days of the end of each month.
- 9.3 Participants are required to advise the BSD of any unreconciled balances within two business days of the reconciliation date, if the balance is not reconciled within that time.

## 10. DEPOSIT

- 10.1 Prior to depositing Eligible Securities with the BSD, Participants shall:
- (a) have opened an account for receipt of the interests in those securities;
  - (b) enter details of the deposit into the BSD system in accordance with the user guide.
- 10.2 Depositing Participants are responsible for ensuring good delivery including responsibility for ensuring that:
- (a) the securities are freely transferable and, if in registered form, capable of being registered or re-registered into the name of the BSD Nominee;
  - (b) the certificate(s) represent at least the amount of securities stated on the transfer form(s);
  - (c) the transfer form(s) are duly executed by the registered holder and stamped by the Participant;
  - (d) the certificate(s) is/are not damaged or defaced so as to make it a bad delivery;
  - (e) the name on the certificate(s) and the name and signature of the transferor are the same; and
  - (f) delivery is made of all other necessary documents to pass good title in the securities to the BSD Nominee.
- 10.3 Securities for deposit into the BSD system shall be lodged with the BSD during office hours in accordance with the User Guide.
- 10.4 When the registrar has confirmed the transfer of legal ownership to the BSD Nominee, the BSD shall credit an interest in securities to the nominated account(s).

## 11. WITHDRAWAL

- 11.1 Participants shall make a request to withdraw a security from the BSD by:
- (a) entering a request into the BSD system in accordance with the User Guide; and
  - (b) lodging a transfer form in the name of and signed by the person in whose name the securities are to be registered.
- 11.2 The BSD shall reject a withdrawal request if the securities to be withdrawn are not part of the owned balance of interests in securities in the relevant account and available for transfer.

## 12. SETTLEMENT CAP REQUIREMENTS

- 12.1 Trading Members of the Exchange that are Participants must specify a Settlement Cap which is acceptable to the BSD and are required to lodge with the BSD a bank guarantee and/or lodge cash at the Clearing Bank to fully support their Settlement Cap.
- 12.2 Participants who lodge cash must transfer the cash into a special, separate account at the Clearing Bank. The following regulations shall apply to any such cash account:
- (a) The account shall be in the name of the Participant but drawing rights on the account shall be exclusive to the BSX, in its capacity as operator of the BSD, and the Clearing Bank;
  - (b) The Participant shall bear all the expenses of operating the account. Any interest payable on the account shall be due to the Participant;
  - (c) When a Participant lodges cash into the account, the BSD shall increase the Settlement Cap as soon as practicable after being advised of receipt of cleared funds by the Clearing Bank.
- 12.2 The BSD may, at its absolute discretion, establish a Participant's Settlement Cap at a lesser amount than the sum of the bank guarantee and cash to provide for expenses incurred in the event of non-payment by a Participant.

## 13. TRADE SETTLEMENT

- 13.1 Trades executed on the Exchange shall be settled on their due date by the transfer of interests in securities from the account of the seller to the account of the buyer.

## 14. PAYMENT

- 14.1 The BSD shall net the value of trades and any other payments due to or from a Participant to give a single daily pay or receive figure for each Participant.
- 14.2 The BSD will make available to Participants on the BSD system, following the close of business on trade date, a Payment Statement, showing the net amount due to be paid or received by the Participant on the relevant settlement date.
- 14.3 Participants are required to make payment to the BSD clearing account at the Clearing Bank by way of wired funds prior to 2:00 pm on the due date.
- 14.4 In the event that payment is not made on the due date, the BSD, at its absolute discretion may:
- (a) draw on any cash lodged with the Clearing Bank to support the Settlement Cap to the extent of the amount due plus any costs incurred by the BSD in respect of the failure to pay; and/or
  - (b) draw down on the bank guarantee to the extent of the amount due plus any costs incurred by the BSD in respect of the failure to pay; and/or
  - (c) wholly or partially suspend the Participant; and/or
  - (d) reduce the available Settlement Cap by such amount as the BSD thinks fit; and/or
  - (e) charge the Participant interest on the overdue amount and any other expenses incurred by the BSD as a result of the non payment;
  - (f) impose a financial charge not exceeding BD\$50,000.

## **15.CANCELLED TRADES**

- 15.1 In the event that a trade is cancelled the BSD will arrange for interests in securities to be returned from the buyers account to the sellers account and for any payments to be reversed.
- 15.2 The relevant Participant(s) shall ensure that any benefits are passed to the entitled party.

## **16.TRANSFER**

- 16.1 Participants may instruct the BSD, in accordance with the User Guide, to transfer an interest in securities from one account under their control to another account under their control or from an account under their control to another Participant.
- 16.2 Participants may only instruct the BSD to transfer interests in securities if the interests in those securities are shown in the Owned Balance.

## **17.PLEDGES**

- 17.1 Participants may instruct the BSD to pledge interests in securities in their accounts to a third party in accordance with the User Guide. If that third party is not already a Participant, it will be treated as a Participant by the BSD, but only in respect of its control over the interests in securities that have been pledged to it and only for the duration of the pledge.
- 17.2 The pledgee may in writing instruct the BSD to freeze the relevant interests in securities and make them unavailable for sale or transfer.
- 17.3 The pledgee may in writing instruct the BSD to unfreeze and release the interest in securities or to transfer pledged interests in securities to themselves or to a third party.

## **18.STOCK LOANS**

- 18.1 Participants shall have the written agreement of their customer before lending interests in securities on behalf of that customer.
- 18.2 The BSD may restrict or prohibit a Participant from borrowing or lending interests in securities through the BSD.
- 18.3 A borrower shall provide collateral for his borrowing. The collateral shall be in a readily realisable form and acceptable to the lender.
- 18.4 A Participant who is a lender shall, where applicable, place any collateral received pursuant to a borrowing of interests in securities in a separate bank account established exclusively for such purpose. If collateral from different borrowers pursuant to such borrowing is maintained in a bank account whether or not established for such purpose, the Participant must ensure that its books and records are sufficiently up-to-date and accurate to enable the Participant to properly and promptly account to a particular borrower as to which collateral maintained in that bank account relates to the particular borrower's borrowing of interests in securities.
- 18.5 A Participant who borrows or lends interests in securities shall enter into a written securities borrowing and lending agreement with the lender or borrower (as the case may be) prior to the agreement of the loan in the system. The securities borrowing and lending agreement shall include, but not be limited to the following provisions:

- (a) the purpose(s) for which the borrowed interests in securities will be used;

- (b) a definition of the types of collateral which can be provided by the borrower and are acceptable to the lender;
- (c) the contract number which is to be used in the system to confirm the loan details;
- (d) that no interest whatsoever in the borrowed interests in securities shall pass to the borrower, and no such borrowing shall occur, until the borrowed interests in securities and the collateral to secure the borrowing of those interests in securities have been delivered to the borrower and the lender respectively;
- (e) the method of delivery of the collateral;
- (f) that the value of the collateral shall at all times be not less than the percentage of the current market value of the borrowed securities as has been agreed between the parties;
- (g) how the securities borrowing may be terminated by the borrower or the lender, and how such termination may be effected;
- (h) which party shall be entitled to any dividends or other benefits or distributions accumulating on the borrowed interests in securities and any securities or interests in securities provided as collateral;
- (i) the rights and obligations of the parties in the event of either the borrowed interests in securities or any securities or interests in securities provided as collateral, as the case may be, being affected by a recapitalisation, merger, takeover of the issuing company or by any other corporate action affecting such securities or interests in securities;
- (j) that the borrowed interests in securities delivered to the borrower shall be free of any encumbrances or restrictions;
- (k) the fee, if any, to be paid by either party under the borrowing and lending agreement;
- (l) the circumstances which shall entitle either party to terminate immediately a borrowing and lending agreement;
- (m) the rights and remedies of either party in the event of a default by the other party;
- (n) such other details as the Exchange may prescribe from time to time.

## **19. STAMP DUTY**

- 19.1 Participants shall ensure that any stamp duty due on a transaction involving the transfer of legal ownership of any Eligible Securities into or out of the BSD Nominee or the movement of any interests in securities within the BSD system has been paid, before issuing an instruction to the BSD.

## **20. VOTING**

- 20.1 Participants may request the BSD to appoint an individual as a proxy for the BSD Nominee to vote for the BSD Nominee at any meeting, in respect of some or all of the interests in securities held in that Participant's BSD account(s).

## **21. FEES**

- 21.1 Participants shall pay fees to the BSD as specified in Appendix C.
- 21.2 Transaction and holding fees shall be paid within 30 days of the date of an invoice.

## **22. DISCLOSURE**

- 22.1 The BSD will maintain the confidentiality of account holder and trading information and will only disclose it to the staff of the Exchange on a need to know basis.

- 22.2 At the request of the Accountant General, the BSD may provide a list of non trade related transfers of interests in securities made within the BSD system.
- 22.3 The BSD may provide information to the BMA if requested to do so by the BMA or if, in the opinion of the Exchange, activities have taken place of which the BMA should be aware.
- 22.4 The BSD will not disclose information concerning transactions and account holders to third parties except in the following circumstances:
- (a) account holder details and balances will be disclosed to the issuer of the relevant Eligible Securities; the issuer may in turn include these details with the register it makes available for inspection by the public;
  - (b) information will be provided to any person entitled to such information under the law; and
  - (c) when required to do so by court order.

### **23. ISSUER RESPONSIBILITIES**

- 23.1 Issuers of Eligible Securities shall not issue certificates in respect of the BSD Nominee's shareholding.
- 23.2 Issuers of Eligible Securities shall check the holding registered in the BSD Nominee name with the balance of interests in those securities held in BSD accounts on the BSD's system, whenever the issuer makes a change in the registered holding of the BSD Nominee. Issuers of Eligible Securities shall inform the BSD of the holding registered in the BSD Nominee name, whenever requested by the BSD, in order for the BSD to reconcile the registered shareholding with the balance of interests in those securities held in BSD accounts. The issuer must work diligently with the BSD to resolve any discrepancies within one business day after the BSD notifies it of the discrepancy.
- 23.3 Issuers of Eligible Securities shall, on receipt of a transfer instruction through the BSD authorising a change of legal ownership from an existing shareholder into the name of the BSD Nominee, effect the transfer within two business days of receipt and advise the BSD of the transfer in accordance with the User Guide. However, an issuer of Eligible Securities shall not transfer securities into the BSD Nominee name, even if it receives a transfer form and certificate from the transferor, without authorisation from the BSD.
- 23.4 Issuers of Eligible Securities shall, on receipt of a duly executed transfer form from the BSD authorising the transfer of securities out of the name of the BSD Nominee, effect the transfer and issue a new certificate directly to the new registered holder at the address shown on the transfer form. Issuers of Eligible Securities shall not transfer securities out of the BSD Nominee name without authorisation from the BSD.
- 23.5 Issuers of Eligible Securities shall issue dividend payments directly to the BSD account holders shown on the record date report of BSD accounts issued by the BSD, and in accordance with the dividend payment instructions provided by the BSD for each BSD account holder, and not to the BSD Nominee, unless otherwise agreed in writing with the BSD.
- 23.6 When making an offer to the public, in whatever form, the issuer shall provide an opportunity for investors to receive the new Eligible Securities directly into a BSD account.
- 23.7 Issuers shall credit new Eligible Securities issued in respect of the BSD Nominee's holding on the register into the name of the BSD Nominee on the register. The amount of new securities to be credited to the BSD Nominee shall be the sum of all interests in securities to be issued to each BSD account holder, as shown on the record date report of BSD accounts issued by the BSD. Where the



issuer pays a cash amount in lieu of fractions, it shall pay such amount directly to the relevant BSD account holders, in accordance with the payment instructions provided by the BSD for each BSD account holder, unless otherwise agreed in writing by the BSD.

- 23.8 Issuers of Eligible Securities shall issue proxy forms in respect of the securities registered in the name of the BSD Nominee directly to the BSD account holders shown on the list of BSD account holders provided by the BSD. The proxy forms shall be issued in favour of the relevant BSD account holder (as the first named proxy), specifying the number of shares held in that account. Proxy forms in respect of the securities registered in the name of the BSD Nominee must also entitle the BSD account holder, as first named proxy, to appoint an alternative person as proxy in his or her place, unless otherwise agreed in writing by the BSD.
- 23.9 The issuer shall make appropriate arrangements to ensure that it will accept the appointment of a proxy by way of a proxy form issued in accordance with these regulations, notwithstanding that such forms will not have been signed for and on behalf of the BSD Nominee and may appoint a proxy who is not a shareholder, unless otherwise agreed in writing by the BSD.
- 23.10 Issuers of Eligible Securities shall afford any proxy validly appointed by a BSD account holder the opportunity to attend, speak and vote at meetings as though they were an individual member and the registered holder of the securities on the issuer's register of members.
- 23.11 Unless otherwise agreed with the Exchange, issuers of securities listed on the Exchange shall ensure that their bye-laws do not preclude their listed securities from being Eligible Securities and held in the BSD.
- 23.12 If an issuer of Eligible Securities does not maintain its own register, appropriate arrangements must be made with a registrar/transfer agent to ensure compliance with these regulations.

## APPENDIX A

### APPLICATION FOR PARTICIPATION

#### PART I – Non Trading Members of the Exchange

[Date]

The Chief Executive Officer  
The Bermuda Securities Depository  
3/F Washington Mall  
Church Street  
Hamilton  
Bermuda HM FX

Dear Sir,

### APPLICATION FOR PARTICIPATION IN THE BERMUDA SECURITIES DEPOSITORY (BSD)

We hereby apply for Participant status in the Bermuda Securities Depository.

In support of our application we enclose the following documents:

- a) a bank draft in favour of the BSD in the amount of BD\$ [ ], being the non refundable application fee;
- b) a copy of our latest Annual Report/audited financial statements;
- c) certified copies of the following or equivalent constitutional documents:
  - Memorandum of Association
  - Bye-Laws/Articles of Association
  - Certificate of Incorporation
  - Certificate of Compliance or Good Standing
  - General Background Questionnaire (see Exhibit 1)

We have read and understood the BSD Regulations. We hereby undertake that, if this application is approved, we and our employees and agents will abide by all the provisions of the BSD Regulations and all decisions, orders, directions and other things made or done by or on behalf of the BSD pursuant thereto.

We look forward to receiving notification of the BSD's determination of this application in due course.

Yours faithfully

[Name of Company]

[To be signed by Chief Executive  
Officer or equivalent

By:  
(Name and title)

## Exhibit 1

### General Background Questionnaire

- 1 Name of Applicant
- 2 Address of registered office or (in the case of a firm) the registered business office.
- 3 Has the Applicant ever carried on business under another name? If so, please give details.
- 4 Is the Applicant a direct participant in any other central depository system or equivalent? If so, please give details (including duration of participation)
- 5 Has the Applicant ever been refused participation in any central depository system or equivalent or been refused a license to carry on any form of securities or investment business in any jurisdiction? If so, please supply details.
- 6 Name, address, telephone, facsimile numbers and e-mail address of the contact person in relation to this application.

### PART II – Trading Members of the Exchange

The Chief Executive Officer  
The Bermuda Securities Depository  
3/F Washington Mall  
Church Street  
Hamilton  
Bermuda HM FX

Dear Sir,

### **UNDERTAKING RE: PARTICIPATION IN THE BERMUDA SECURITIES DEPOSITORY (BSD)**

We wish to have Participant status in the Bermuda Securities Depository. We would like our initial Settlement Cap to be set at BD\$.....

We have read and understood the BSD Regulations. We hereby undertake that we and our employees and agents will abide by all the provisions of the BSD Regulations and all decisions, orders, directions and other things made or done by or on behalf of the BSD pursuant thereto.

Yours faithfully

[Name of Trading Member]

[To be signed by Chief Executive  
Officer or equivalent

By: \_\_\_\_\_  
(Name and title)

## APPENDIX B

### FORM OF BANK GUARANTEE

#### PART I: Guarantee

BANK LETTERHEAD  
DRAFT COPY ONLY

Date:

The Bermuda Stock Exchange (the "Beneficiary")  
Street Address

Dear Sirs,

**Our Guarantee No: G.....**

We, [.....Bank name.....] hereby issue in your favour our Guarantee No. G.....for the account of (Full Name and street address of applicant) for a sum or sums not exceeding a total of BD\$(Amount). This Guarantee is issued in your favour in consideration of you admitting (applicants name) as a participant in the Bermuda Securities Depository.

In consideration of you doing so, we hereby give you our Guarantee and undertake to pay you promptly up to the sum of (\$ Amount) in aggregate, on receipt of your demand(s) (in Writing) for all or any part of this Guarantee certifying that you have not been paid by (Applicants Name) in accordance with its settlement obligations as a participant of the Bermuda Securities Depository and you remain out-of-pocket. The amount drawn will be applied against indebtedness recorded on your books in the name of the (Applicants Name).

The term "Beneficiary" includes any successor by operation of law of the named Beneficiary, including, without limitation, any liquidator or receiver.

Except as expressly stated herein, this Guarantee is not subject to any condition or qualification. The obligation of [.....Bank name.....] under this Guarantee is the individual obligation of [.....Bank name.....], and is in no way contingent upon reimbursement with respect thereto, or upon our ability to perfect any lien, security interest or any other reimbursement.

This Guarantee expires on (Date) and in the event of no claims being received at this office on or before (Date) our liability hereunder ceases to exist.

It must be strictly understood that our maximum liability under this Guarantee is limited to (\$ Amount).

This Guarantee shall be governed and construed in accordance with the Laws of Bermuda and shall be subject to the exclusive jurisdiction of the Bermuda Courts.

Yours faithfully  
For and on behalf of  
[.....Bank name.....]

**PART II: Letter of Credit**

BANK LETTERHEAD  
DRAFT COPY ONLY

Date:

The Bermuda Stock Exchange (the "Beneficiary")  
Street Address

Dear Sirs,

**Letter of Credit No.....**

We hereby establish this clean, irrevocable, and unconditional Letter of Credit in your favour as beneficiary for drawings up to BD\$ ....., effective immediately. This Letter of Credit is issued, presentable and payable at our office at [address] and expires with our close of business on ..... Except when the amount of this Letter of Credit is increased, this Letter of Credit cannot be modified or revoked without your consent.

The term "Beneficiary" includes any successor by operation of law of the named Beneficiary, including, without limitation, any liquidator or receiver.

We hereby undertake to promptly honor your sight draft(s) drawn on us indicating our Letter of Credit No..... for all or any part of this Letter of Credit upon presentation of your draft drawn on us at our office specified in the first paragraph, on or before the expiry date hereof, or any automatically extended expiry date.

Except as expressly stated herein, this undertaking is not subject to any condition or qualification. The obligation of [.....Bank name.....] under this Letter of Credit is the individual obligation of [.....Bank name.....], and is in no way contingent upon reimbursement with respect thereto, or upon our ability to perfect any lien, security interest or any other reimbursement.

This Letter of Credit is deemed to be automatically extended without amendment for one year from the expiration date or any future expiration date, unless 30 days prior to such expiration date, we notify you by registered mail that this Letter of Credit will not be renewed for any such additional period.

This Letter of Credit is subject to and governed by the laws of Bermuda and shall be subject to the exclusive jurisdiction of the Bermuda Courts.

Yours faithfully  
For and on behalf of  
[.....Bank name.....]

**APPENDIX C****FEE SCHEDULE**

	<b>Fee</b>
Participation Fee for BSX Trading Member	NIL
Participation Fee for non BSX Trading Members	\$20,000 initial \$5,000 per annum
Participation Fee for pure Custodians/Nominees	\$1,000 per annum
Participation Fee for Registrars	NIL
Account Opening Fee	\$10
Dematerialised Holding Fee (based on \$ value of shares in each account at the end of each month)	An annual fee of
\$ 0 – 50 million	3 basis points
\$ 50 million to 250 million	2.5 basis points
\$ 250 million to 500 million	2 basis points
\$ 500 million to 1,000 million	1.5 basis points
Over \$ 1,000 million	1 basis point
BSX Round Lot Trades	\$10 per side
BSX Odd Lot Trades	\$ 5 per side
Intra member movements	NIL
Inter member movements	\$20
Deposits	NIL
Withdrawals	\$100
Pledges	\$20 charged to the pledgor
Stock loans	\$50 charged to the borrower
Stock Loan Stamping Fee (includes stamp duty)	\$30 per agreement
Statement of Account	\$20