



Date: 20 November, 2009

PRACTICE NOTE 4:- LISTING REGULATIONS

Listing Fees and Levies for Collective Investment Vehicles

(as prescribed by the Exchange pursuant to the Bermuda Stock Exchange Listing Regulations, Sections IV, Appendix 4: Effective from 30 November, 2009)

1. Introduction

To clarify the position of the Bermuda Stock Exchange (BSX) in its interpretation of the Listing Fees payable in respect of listing applications made for the listing of additional classes of securities by a listed collective investment vehicle or fund family. The Council of the Exchange, pursuant to the provisions of Regulation 1.8 of Section I of the BSX Listing Regulations, gives notice that listing fees will be payable at the time the listing application is made as set out below.

2. Initial Fees

Where a listed vehicle or fund family currently subject of a discounted initial fee makes a further, separate listing application to list any additional new classes of units in a unit trust, shares in a mutual fund company or interests in a limited partnership of the same vehicle or fund family each such listing application will be required to pay an initial fee for the additional new classes of securities per the published schedule set out in Appendix 4 of Section IV of the Listing Regulations.

3. Annual Fees

Where a listed vehicle or fund family currently subject of a discounted annual fee makes a further, separate listing application to list any additional new classes of units in a unit trust, shares in a mutual fund company or interests in a limited partnership of the same vehicle or fund family a further annual fee will only be payable on each such listing application in a instance where the additional listing of the new classes of securities increases the number of listed securities of the same vehicle or fund family to the extent that it graduates to a higher fee band. In each such instance the



Date: 20 November, 2009

further annual fee payable will be an amount equal to the difference between the relevant fee bands per the published schedule set out in Appendix 4 of Section IV of the Listing Regulations. Also, the annual fee payable in such instances may be prorated in order to bring the annual fee into alignment with the original listing anniversary date of the vehicle or fund family.

Listing Regulations Practice Note No. 4 issued by the Exchange on 20 November, 2009.

© The Bermuda Stock Exchange
All rights reserved