



COLLECTIVE INVESTMENT SECURITIES

SHARE CLASS	INITIAL FEE DUE AT FIRST REVIEW	ANNUAL FEE DUE AT FINAL APPLICATION	TOTAL DUE
1	2,500	2,500	5,000
2	5,000	4,000	9,000
3	6,000	5,000	11,000
4-10	6,000	6,000	12,000
11-15	6,000	9,000	15,000
16-20	12,000	12,000	24,000
20 & over per class	600	600	24,000

All fees quoted in US\$

In accordance with the Listing Regulations (Section IV), the initial non-refundable listing fee as noted above, is payable upon the first submission of the listing prospectus for review. The additional annual fee, in respect to the first year, is payable upon submission of the listing application and thereafter annually seven (7) business days of receiving an invoice from the Exchange.

All subsequent issues are charged initial listing fees at the same rates as the initial fees per the indicated market capitalization stated in the listing particulars. An account maintenance fee in the amount of \$125 shall also be payable annually by all listed issuers on a per legal entity basis commencing on the anniversary of each entity.

NOTES:

1. If the investment vehicle has a primary listing on a recognised stock exchange the initial fee shall be fifty percent (50%) of the above noted rate.
2. Where a closed-end mutual fund makes subsequent issue of equity securities, a subsequent fee shall be charged at the same rate as the initial fee and paid within seven (7) days of receiving an invoice from the Exchange.
3. This fee does not apply to the issue of approved securities on the exercise of options, warrants or conversion rights under convertible securities, or to a capitalisation issue including the issue of securities under a scrip dividend scheme.

BERMUDA STOCK EXCHANGE

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