



DERIVATIVE WARRANT SECURITIES

	INITIAL FEE DUE AT FIRST REVIEW	ANNUAL FEE DUE AT FINAL APPLICATION	TOTAL DUE
Non Programme Issues	5,000	2,000	7,000
Programmes	5,000	2,000	7,000
Programme Issues	750	750	1,500

All fees quoted in US\$

In accordance with the Listing Regulations (Section VI), 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 chaptalization 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. In the case of a subsequent issue or an approved programme, a subsequent non-refundable listing fee shall be payable upon application for listing of each issue.

BERMUDA STOCK EXCHANGE

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