

Listing Regulations - Practice Note 20

Listing Fees and Levies for International Issuers - Depositary Receipts

**as prescribed by the Exchange pursuant to the Bermuda Stock
Exchange Listing Regulations, Sections IIIC, Appendix 4**

1. Introduction

The Initial Listing Fees payable by International Issuers of Depositary Receipts were previously set in April 1996. 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.

2. Initial & Annual Listing Fees

All International Depositary Receipts	
Initial Fee \$	Annual Fee \$
10,000	10,000

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