

Listing Regulations - Practice Note 23

Listing Fees and Levies for International Issuers – Derivative Warrants

**as prescribed by the Exchange pursuant to the Bermuda Stock
Exchange Listing Regulations, Section VI, Appendix 4**

1. Introduction

The Initial Listing Fees payable by International Issuers of Derivative Warrants 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 Derivative Warrants | |
|------------------------------------|-------------------------|---------------|
| | Initial Fee \$ | Annual Fee \$ |
| Non-Programme Issues | 5,000 | 2,000 |
| Derivative Programme | 5,000 | 2,000 |
| Derivative Programme Issues | 750 | 750 |

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