

Trading Membership Regulations - Practice Note 9

Trading Membership Fees – Brokers, Broker/Dealers and Market-Makers

as prescribed by the Exchange pursuant to the Bermuda Stock Exchange Trading
Membership Regulations, Regulation 4 (5) (a)

1. Application Fee

Every applicant for Trading Member status shall pay an application fee. The fee payable is \$20,000.

The application fee is non-refundable should the applicant decide to withdraw its application prior to the determination of the application by the Exchange or the applicant is not deemed fit and proper to be a Trading Member.

2. Annual Fees

Every trading member shall pay an annual fee for each calendar year in which it is a trading member. In the first year it is pro-rated from the month of approval. The annual fee payable shall be in accordance with the following table:

Annual Trading Membership Fees	
Trading Capacity	\$
Broker	7,500
Broker/Dealer	7,500
Market-Maker	7,500

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