



LISTING FEES

COMPOSITE MATRIX

BSX Listing Fees Composite Matrix as at 1 May, 2018

TYPE OF SECURITY	REGULATION SECTION	MARKET CAPITALIZATION	INITIAL LISTING FEE	ANNUAL LISTING FEE
EQUITY				
Domestic Main Board	Section IIA	Not Exceeding 50m	10,000	12,000
		Not Exceeding 100m	12,500	24,000
		Exceeding 100m	15,000	36,000
Domestic Small Cap	Section IIB	Not Exceeding 5m	3,000	3,000
		Not Exceeding 7.5m	4,000	4,000
		Not Exceeding 10m	5,000	5,000
		Exceeding 10m	N/A	6,000
International Primary Main Board Listings	Section IIIA	Not Exceeding 10m	5,000	5,500
		Not Exceeding 50m	10,000	8,000
		Not Exceeding 100m	15,000	13,000
		Not Exceeding 200m	25,000	15,500
		Not Exceeding 500m	35,000	20,000
		Not Exceeding 1,000m	40,000	30,000
		Not Exceeding 10,000m	45,000	35,000
International Secondary Main Board Listing	Section IIIA	Not Exceeding 1,000m	3,000	3,500
		Not Exceeding 10,000m	6,000	7,000
		Not Exceeding 100,000m	6,000	9,000
		Exceeding 100,000m	6,000	12,000
COLLECTIVE INVESTMENT VEHICLES				
Mutual Funds, Unit Trusts, Partnerships & REITs etc.	Section IV	1 Share Class	2,500	2,500
		2 Share Classes	5,000	4,000
		3 Share Classes	6,000	5,000
		4-10 Share Classes	6,000	6,000
		11-15 Share Classes	6,000	9,000
		16-20 Share Classes	12,000	12,000
		20+ Share Classes per Class	600	600

All fees quoted in US\$

TYPE OF SECURITY	REGULATION SECTION	MARKET CAPITALIZATION	INITIAL LISTING FEE	ANNUAL LISTING FEE
OTHER TYPES OF SECURITIES				
Insurance Related or Linked Securities	Section V	Non Programme Issues	2,500	1,000
		Programmes	2,500	1,000
		Programme Issues	500	500
DEBT				
Domestic - All Types of Debt Securities	Section IIC	Non Programme Issues	3,000	3,000
International - All Types of Debt Securities	Section IIIB	Non Programme Issues	2,500	1,250
		Programmes	2,500	1,250
		Programme Issues	500	600
OTHER TYPES OF SECURITIES				
International Depository Receipts	Section IIIC	Per security	10,000	10,000
Derivative Warrants	Section VI	Non Programme Issues	5,000	2,000
		Programmes	5,000	2,000
		Programme Issues	750	750

All fees quoted in US\$

In accordance with the Listing Regulations, the initial non-refundable listing fee as noted above, is payable upon the first submission of the listing prospectus for review. An 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.

BERMUDA STOCK EXCHANGE

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