



INSURANCE LINKED SECURITIES

	INITIAL FEE DUE AT FIRST REVIEW	ANNUAL FEE AT FINAL APPLICATION	TOTAL DUE
Non Programme Issues	2,500	1,000	3,500
Programmes	2,500	1,000	3,500
Subsequent Programme Issues	500	500	1,000

All fees quoted in US\$

In accordance with the Listing Regulations (Section V), 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 capitalization stated in the listing particulars.

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.

COMPREHENSIVE ANNUAL FEE OPTION

Alternatively, an issuer may take advantage of our Comprehensive Annual Fee Option by making a one-off payment of the annual fees for the indicated life of the debt securities prior to listing based on the annual fees set out above up to a capped maximum amount of \$12,500.

BERMUDA STOCK EXCHANGE

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