



# INTERNATIONAL EQUITY SECURITIES

Based on Expected Initial Market Cap of Listed Security US\$M		Based on Market Value of Listed Security US\$M		TOTAL DUE AT APPLICATION
		INITIAL	ANNUAL	
Not Exceeding	10	5,000	5,500	10,500
	50	10,000	8,000	18,000
	100	15,000	13,000	28,000
	200	25,000	15,500	40,500
	500	35,000	20,000	55,000
	1,000	40,000	30,000	70,000
Exceeding	10,000	45,000	35,000	80,000
	10,000	50,000	40,000	90,000
<b>SECONDARY LISTING</b>				
Not Exceeding	1,000	3,000	3,500	6,500
	10,000	6,000	7,000	13,000
	100,000	6,000	9,000	15,000
Exceeding	100,000	6,000	12,000	18,000

*All fees quoted in US\$*

In accordance with the Listing Regulations (Section IIIA), 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.

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. An account maintenance fee in the amount of \$500 shall also be payable annually by all listed issuers on a per legal entity basis commencing on the anniversary of each entity.

## SUBSEQUENT ISSUE FEES

1. Where a listed issuer makes a subsequent equity issue, a corresponding issue fee shall be charged at the same rate as the initial fee. Payable seven (7) business days after receipt of an invoice from the Exchange.
2. The charge does not apply to the issue of securities on the exercise of options, warrants or conversion rights under convertible securities, the grant or issue of which has been approved the Exchange, or to a capitalization issue including the issue of securities under a scrip dividend scheme.

## **MEZZANINE MARKET – NEW ISSUE LEVY**

1. Where an issuer which is to be listed on the Mezzanine Market makes an offer of securities in conjunction with its initial listing, a new issue levy shall be payable to the Exchange by the issuer at the rate of 0.05% of the total consideration payable by a subscriber or purchaser for each security offered, subject to a maximum payable of \$100,000.
2. The issuer shall be entitled to charge the subscriber or purchaser (as applicable) up to half of the levy payable in respect of the securities subscribed or purchased by them but in all cases the issuer shall be responsible for ensuring that the new issue levy is paid to the Exchange.
3. The new issue levy shall be paid to the Exchange before trading on the BSX commences in a manner specified by the Exchange.

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## **BERMUDA STOCK EXCHANGE**

### **CONTACT DETAILS**

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