

CSX LISTING FEES 2017

DEBT

	Initial (per application – including all co-issuers/series/classes)	Annual (payable on initial application – covers all co- issuers/series/classes)	Total (payable on application)
Specialist Debt	US \$2,500* (CI \$2,050)	US \$2,500 (CI \$2,050)	US \$5,000 (CI \$4,100)
Corporate/sovereign debt securities	US \$2,500* (CI \$2,050)	US \$2,500* (CI \$2,050)	US \$5,000 (CI \$4,100)
Debt securities of Specialist Companies	US\$3,500* (CI\$2,870)	US\$3,500* (CI\$2,870)	US\$7,000 CI\$(5,740)
	* US\$300 initial fee for additional pre-empted issues of same class	* US\$1,500 annual fee for additional classes	

DEBT PROGRAMMES

	Initial	Annual	Total (payable on application)
Programme	US \$3,000* (CI \$2,460)	US \$1,500 (CI \$1,230)	US \$4,500 (CI \$3,690)
	*also payable on increase of face value or addition of co-issuer		
Per series under Programme	US \$1,000 (CI \$,820)	US \$500 (CI \$410)	US \$1,500 (CI \$1,230)

DERIVATIVE WARRANTS

	Initial (per application – including all co-issuers/series/classes)	Annual (per application – including all co-issuers/series/classes)	Total (payable on application)
Derivative Warrants*	US \$3,500 (CI \$2,870)	US \$1,500 (CI \$1,230)	US \$5,000 (CI \$4,100)
*For programmes see “debt programmes” fee schedule			

INVESTMENT FUNDS

	Initial (per issuer – including all share classes/sub funds)	First Annual (per issuer – including all share classes/sub funds)	Total (payable on application)	Subsequent Annual (according to number of share classes/sub funds)
Fund	US \$2,500 (CI \$2,050)	US \$2,500 (CI \$2,050)	US \$5,000 (CI \$4,100)	1: US \$2,500 (CI \$2,050)
				2: US \$4,000 (CI \$3,280)
				3: US \$5,000 (CI \$4,100)
				4: US \$6,000 (CI \$4,920)
				5: US \$7,000 (CI \$5,740)
				6: US \$8,000 (CI \$6,560)
				7: US \$9,000 (CI \$7,380)
				8: US \$10,000 (CI \$8,200)
				9 upwards: US \$300 (CI \$246) per additional sub fund/class subject to a cumulative maximum of US \$25,000 (CI \$20,500)
Series (of previously listed share class or sub fund)	US \$300 (CI \$246) subject to monthly cumulative maximum of US \$6,000 (CI \$4,920)	n/a	US \$300 (CI \$246)	n/a
Subsequent share class/sub fund	US \$1,000 (CI \$820)	n/a	US \$1,000 (CI \$820)	As above

EXCHANGE TRADED FUNDS

According to market value of securities	Initial (per share class/sub fund)*	Annual (per share class/sub fund)*	Total (payable on application)
Up to US \$10m	US \$2,500 (CI \$2,050)	US \$5,000 (CI \$4,100)	US \$7,500 (CI \$6,150)
Up to US \$100m	US \$2,500 (CI \$2,050)	US \$7,500 (CI \$6,150)	US \$10,000 (CI \$8,200)
Over US \$100m	US \$2,500 (CI \$2,050)	US \$10,000 (CI \$8,200)	US \$12,500 (CI \$10,250)
* with discretion to apply a discount for issuers with multiple classes/sub-funds			

EQUITY SECURITIES AND RETAIL DEBT

According to monetary/market value of securities	Initial	Annual	Total
Up to \$10 million	US \$10,000 (CI \$8,200)	US \$10,000 (CI \$8,200)	US \$20,000 (CI \$16,400)
Up to \$100 million	US \$15,000 (CI \$12,300)	US \$10,000 (CI \$8,200)	US \$25,000 (CI \$20,500)
Over \$100 million	US \$20,000 (CI \$16,400)	US \$10,000 (CI \$8,200)	US \$30,000 (CI \$24,600)

DEPOSITARY RECEIPTS

	Initial (per class)	Annual (per class)	Total (payable on application – per class)
Sponsored	US \$3,000 (CI \$2,460)	US \$4,000 (CI \$3,280)	US \$7,000 (CI \$5,740)
Un-sponsored	Fees will vary according to nature of transaction and work involved – early consultation with the Exchange is advised		

SECONDARY LISTINGS

	Initial	Annual	Total (payable on application)
Equity securities and retail debt securities	50% of primary fee	50% of primary fee	50% of primary fee
All other types of security	US \$2,000 (CI \$1,640)	US \$2,000* (CI \$1,640)	US \$4,000 (CI \$3,280)
		* for umbrella investment funds 50% of normal annual fees apply	

Notes:

Further issue fees

A further issue fee, charged at the same rate as the initial fee, shall be payable by the issuer on making an application for listing for a further issue of a class of securities which is already listed on the Exchange.

This charge does not apply to the issue of securities on the exercise of options, warrants or similar rights to subscribe or purchase securities, the granting or issue of which has already been approved by the Exchange, or to a capitalisation issue or an issue of securities under a scrip dividend scheme or to the further issue of a class of specialist or corporate debt securities or debt securities of specialist companies already listed on the Exchange where the issue was pre-empted in a previously approved listing application.

A fee of US\$300 (CI\$246) shall be payable by the issuer of a class of securities already listed on the Exchange where the issue was pre-empted in a previously approved listing application and the nominal value of the securities to be issued does not exceed the maximum nominal amount of securities that may be in issue and listed at any one time previously approved by the Exchange.

Where the nominal value of the securities to be issued exceeds the notified maximum referred to above a fee, charged at the same rate as the initial fee, shall be payable by the issuer.

Issues of insurance linked securities (ILS)

A discount, equal to half of the initial fee, will be charged for listings of ILS, including catastrophe bonds.

Listing transfers

Where issuers transfer their primary listings to the Official List of the Exchange from another recognised stock exchange a discount, equal to half of the initial fee, will be charged.

Issues of debt securities under unlisted programmes

Listings of series of debt securities under programmes which are not listed on the Exchange are treated as standalone issues with separate US \$2,500 (CI \$2,050) issue fees and annual fees of US\$2,500 (CI \$2,050) for the first and US \$1,500 (CI \$1,230) per additional series.

Annual fee

The annual fee in respect of the first year shall be payable on the admission of the securities to listing and thereafter shall be payable on the anniversary of the listing date.

Where annual fees are paid in advance a discount may be applied.

The annual fee shall remain payable for the duration of a suspension of the issuer.

Pro-rating of annual fees

Where securities delist within six months from the date of the anniversary of the listing date 50% (half) of the invoice only will be due and payable.

Where securities delist within three months from the date of the anniversary of the listing, 25% (one quarter) of the invoice only will be due and payable.

Annual fees will not be prorated where delisting takes place after six months from the date of the anniversary of the listing date.

Supplementary or revised listing documents

A further fee of US \$500 (CI \$410) shall be payable by the issuer of securities already listed on the Exchange on submission of a supplementary or revised listing document for approval by the Exchange.

This charge does not apply to an issuer making an application for listing of a further issue of a class of securities which is already listed on the Exchange.

Additional fees

The Exchange reserves the right to charge an administrative fee as it considers appropriate with reference to the nature of the transaction and amount of work required by the listing department or where an application for listing of securities is not followed by actual listing of such securities.

An additional administrative fee of US\$500 (CI\$410) will be charged where the issuer fails to file with the Exchange financial statements in breach of the Exchange's continuing obligations.

Net Asset Valuations

Net Asset Values (“NAV’s”) of an issuer’s listed securities must be notified to the Exchange as soon as these are calculated for publication on the Exchange’s website. Fund administrators may be authorised to post such NAVs directly onto the Exchange’s website via a secure internet page.

An administrative fee of US\$300 (CIS\$246), per class or sub-fund and per series of a class or sub-fund, payable quarterly, shall be charged where:

- (a) the issuer has not authorised the Fund Administrator to post the Net Asset Valuations directly onto the Exchange’s website; or
- (b) the issuer does not notify the Exchange of their NAVs within the prescribed quarterly timeframe in breach of the Exchange’s continuing obligations.

Payment

Initial listing fees must be paid by the date of the associated listing. The Exchange reserves the right to delay listings where fees remain unpaid.

Refunds

Under no circumstances are refunds of fees previously paid granted by the Exchange.