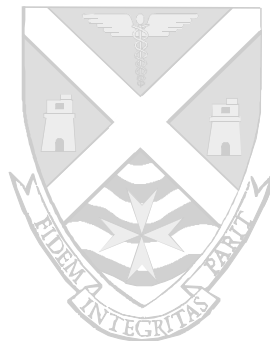


EXCHANGE NOTICE 1



FEES & OTHER CHARGES

July 2017

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EXCHANGE NOTICE 1

FEES AND OTHER CHARGES

The Board of Directors of the Malta Stock Exchange plc, in exercise of the powers conferred on it by the Financial Markets Act [Cap. 345 of the Laws of Malta] establishes the following fees and other charges.

Issuers and Members and other participants in any of the Exchange's systems who fail to pay any of the following stipulated fees and other charges shall be liable to any action the Board deems appropriate.

SECTION 1 – MEMBER CHARGES

1.01 Membership of the Exchange

The Malta Stock Exchange gives Members the facility to choose between the following two options of Membership Fees.

Option 1

Upon receipt of confirmation of admittance, a Member shall pay a non-refundable Admission Fee of €10,000. In addition, an Annual Fee of €930 per calendar year is payable pro-rata on admission and annually in advance.

The above charges are exclusive of **18% VAT**.

Option 2

Upon receipt of confirmation of admittance, a Member shall pay an Annual Membership Fee of €2,200 per calendar year. This fee is subsequently payable upon the anniversary of admission.

The above charges are exclusive of **18% VAT**.

1.02 Traders

The traders shall pay a non-refundable Admission Fee of €580⁽¹⁾. This Admission Fee includes fees in respect of appropriate training on the trading system. In addition, a non-refundable Annual Fee of €230 per calendar year is payable pro-rata on admission and annually thereafter.

(1) The Admission Fee shall not be applicable to the first nominated trader of the Member Firm.

The above charges are exclusive of 18% VAT.

1.03 Trading Certificates

Additional certificates, provided at the request of Members will be charged at €200 per month.

18% VAT is applicable

1.04 Member Turnover Fees

Every Member shall pay a fee equivalent to 0.03% of its turnover **(including VAT)** which shall be invoiced monthly in respect of all financial instruments traded on the Exchange except Treasury Bills which shall be free of the turnover fee.

Member Turnover Fees will be waived in the case of market transfers to underlying clients from Clients' accounts in respect of securities bought at IPO.

Waivers will be considered for any transactions resulting from announced corporate actions subject that these transactions are executed within 5 business days from date of listing.

Waivers will also be considered for transfers from an indirect holding account to another indirect holding account affected on the OTC Reporting System.

SECTION 2 – TRANSACTION CHARGES

TRANSACTION CHARGES	
	Euro/USD/STG
Trading Fee	2.50
Clearing & Settlement Charge	2.00
Total Transaction Charge	4.50
Transaction charges are applicable to both buyer/seller per transaction except for transactions in Treasury Bills which shall be free of the Transaction Charge.	
Trading Fees related to OTCs are charged quarterly.	

All transaction charges above are inclusive of VAT.

SECTION 3– LISTING FEES

A non-refundable Annual Listing Fee will be paid immediately upon admission, one year in advance and subsequently upon the anniversary of listing.

LISTING FEES	
EQUITIES/FIXED INCOME SECURITIES	
Market Capitalisation	Annual Fee
On the first €11,000,000	€450 per €1,000,000* (Minimum €2,250)
On the next €11,000,000	€650 per €1,000,000*
On the next €20,000,000	€1,000 per €2,000,000*
On the next €70,000,000	€2,500 per €7,000,000*
On the excess over €112,000,000	€5,500 per €11,000,000* (Up to an aggregate maximum fee of €116,000)
COLLECTIVE INVESTMENT SCHEMES	
The Scheme	€ 1,200
On the first five sub-funds	€ 1,200 per sub-fund
On the 6 th to the 10 th sub-funds	€ 1,000 per sub-fund
On the 11 th to the 15 th sub-funds	€ 700 per sub-fund
Thereafter	€ 500 per sub-fund

*Or parts thereof.

The above charges are exclusive of 18% VAT.

SECTION 3– LISTING FEES

In the case of equities, upon listing, market capitalisation is calculated on the issue price and subsequently the average market capitalization for the previous quarter is used.

In the case of fixed income securities the annual fee is calculated on the nominal value.

No Listing Fees will be charged in respect of admission to the Official List of Treasury Bills.

If any of the above securities already have a primary listing in another recognised jurisdiction, the Annual Fee will be at 50% of the annual rate.

Where Issuers of equity have in place an Employee Share Option Scheme, and shares are issued subsequent to the exercise of the rights as outlined in such Scheme, no Annual Fee will be charged at the time of admission to listing of such shares provided that the relevant listing fee does not exceed the minimum Admission Fee as stipulated above.

The Listing fee would also cover the ISIN allocated to the security.

The annual listing fee will also be applicable to any corporate actions resulting in an increase in share capital. In this case, the annual listing fee will be charged pro-rata from listing date up to the anniversary of listing, subject to the applicable minimum and maximum fees.

SECTION 4 – CENTRAL SECURITIES DEPOSITORY

4.01 Initial Register Fees

Initial Register Fees charged to Issuers upon take-on of register at the CSD, are based on the number of applications processed.

- Where the CSD takes on a register previously held with another CSD, fees will be charged at 50% based on number of holders, subject to a minimum of €2,500.
- In the case of a rollover that is 100% taken up by existing bondholders, the Initial Register Fee shall be charged at 75% of those indicated below.

18% VAT is applicable.

No. of applications	Initial Take on €	Initial Take on and Primary €
Up to 2,000	6.00	7.00
2,001 - 5,000	5.00	6.00
5,001 and over	4.50	5.00

The Issuer, shall, in addition to the Initial Fee, pay an Annual Fee as at 31 December as stated hereunder, in arrears.

Note: The first payment shall be pro-rata from the day of take-on.
The final payment will cover the period from 1 January to the date of redemption/rollover.

SECTION 4 – CENTRAL SECURITIES DEPOSITORY

ANNUAL FEES	
No. of Holders on Register As at 31 December	Fees
Up to 1,000	@ € 4.50 per holder
1,001 – 10,000	@ € 4 per holder
10,001 and over	@ € 3 per holder

The above charges are exclusive of 18% VAT.

MAINTENANCE OF REGISTERS	
Bought movements	@ € 2 per movement
Sold movements	@ € 2 per movement
Release of Estates	@ € 6.50 per transmission
Off-market Transfer Donations	@ € 11.50 per transfer
REPO Agreements	@ €11.50 per party to the Agreement

All charges related to Maintenance of Registers are exempt from VAT.

SECTION 4 – CENTRAL SECURITIES DEPOSITORY

CHARGES TO THIRD PARTIES [Investors]		
Reports	Fees	
Donations/Separations	€10.00 per movement	
Causa Mortis – Administrative & vetting charge	Value of Estate €	Charge
	0-2000	€35.00
	2000-5000	€60.00
	5000 – 10000	€80.00
	Over 10000	€100.00
Pledge Agreements – Vetting Charge	€15 for pledges up to €15,000 €20 for pledges exceeding €15,000	
Any other service requested by third parties/offered to third parties	Terms as agreed Minimum €25.00	
Statements of Holdings	Annual Fee	
Daily statements	€500.00	
Weekly statements	€100.00	
Monthly statements	€25.00	
Quarterly statements	€10.00	
Payment / Transaction History		
Less than 10 year history	€10.00 per year or parts thereof	
Over 10 year history	€40 per additional year or part thereof.	

The above charges are exclusive of 18% VAT.

SECTION 5 – INTERNATIONAL SECURITY IDENTIFICATION NUMBERS (ISINs)

5.01 ISIN Fee

A non-refundable ISIN fee of €100 per ISIN issued shall be charged upon application. This fee is not applicable to securities that will be admitted to any of the markets operated by the Malta Stock Exchange Plc.

18% VAT is applicable.

SECTION 6 – EUROPEAN MARKET INFRASTRUCTURE REGULATION (EMIR)

6.01 Annual Fee

Non-refundable annual fees shall be charged in advance to any Reporting Counterparty as per table below.

EMIR Services	Annual Fee €
Reporting Counterparty	€1,200 per annum
Delegated reporting on behalf of other counterparties	€120 per annum

6.02 Reporting and Maintenance Fee

A reporting fee of €0.09 per new reported trade and a maintenance fee of €0.08 per open position as at end of month shall be charged to the Reporting Counterparty.

Where the total charge for the month would not exceed €20.00, then this fee will be invoiced annually together with the annual EMIR fee.

All charges related to EMIR are exempt from VAT.

SECTION 7 – CLEARSTREAM TRANSFERS

An administrative charge of €25 per instruction shall be applicable in line with Exchange Notice 719 ANNEX 4 instructions.

These fees will be charged monthly for any transfers executed during the previous month and will be invoiced in Euro irrespective of the currency of the transaction effected.

Clearstream transfers are exempt from VAT.

Please note that all invoices issued by the Exchange have a 60 day credit period. The higher of 6% interest or a €50 late payment fee will be applied on any outstanding amounts not settled in due time.
