



Appendix A to DIFX Notice No. N3/2005
Date of Issue : 31st August 2005

**Issued pursuant to Rule 2.3
Fees and Charges**

For the attention of all Members:-

In connection with DIFX Rules No.2.3, attached as Schedule A to this Notice is DIFX's Price List

Schedule A

Trading Charges:		
Charged on basis of value of executed order		
	Liquidity Provider	Non-Liquidity Provider
Aggressor:		
Member	0.09%	0.11%
Silver Member	0.07%	0.09%
Gold Member	0.05%	0.07%
Non Aggressor:		
Member	-0.02%	0.06%
Silver Member	-0.03%	0.04%
Gold Member	-0.04%	0.02%

As details above, discounted fees will apply to Members that exceed the following threshold
Silver Member > \$30,000 in trading fees per month
Gold Member > \$80,000 in trading fees per month
Member tier level is reset on a monthly basis

All executed orders will have a minimum trading fee of \$10
Continuous trading charges will apply to executions during auctions sessions
Minimum Trading fee of \$10 will not apply to non-aggressor executions by liquidity providers
Liquidity Provider rates are only applicable to those products for which the member is a Liquidity Provider

Clearing Charges:		
Charged on basis of value of executed order		
All Members	0.03%	
All executed orders will have a minimum clearing fee of \$5		
Membership Charges:		
Application Processing Fee	\$1,000	
Annual Fee	\$10,000	
CSD Charges:		

Account Opening Fee:		
One Time Fee:		
Investors		\$10
Custodians		\$10,000
Security Settlement Charges		
Charged on a per message basis		\$7
Cash Settlement Charges		
Charged on a per message basis - On Exchange Trades		TBA
Charged on a per message basis - Off Exchange Trades		TBA
Account Transfer Fee:		
Charged on basis of value of assets transferred		
Account Holders		0.01%
Minimum charge		\$5
Maximum charge		\$100

Charges will not be applied to intra Business Partner transfers

Securities Pledge:		
Charged on basis of value of assets pledged		
All Members		0.01%
Minimum charge		\$5
Maximum charge		\$500
Securities Lending & Borrowing:		
Charged per transaction		
Lender		LIBOR + Uplift
Borrower		Lender + Charge
Uplift will be determined on the risk profile of the security		
The DIFX will charge the borrower a service charge of 2%		
Account Maintenance Charges		
Charged annually on basis of value of assets held		
Account Holders		0.01%
Minimum charge		\$50
Listing Charges:		
	Initial Fee	Annual Fee
Equity (See details below)	\$30,000 - \$250,000	\$10,000 - \$30,000
Fixed Income	\$2,500	\$500
		0-5 Funds: \$2,000
		Total

Funds	\$2,000	1-10 Funds:\$3,200 Total
		10+ Funds: \$4,000 Total
Warrants	\$2,500	\$500

Equity listing fees are variable and will be calculated based on market capitalisation:		
Base Fee for initial listing is \$30,000 for up to \$50 million of market capitalisation:		
Listing fee increases as detailed below:	Listing Fee (Min - Max)	
\$300 per additional million of market capitalisation between \$50 to \$100 million	\$30,000 - \$45,000	
\$200 per additional million of market capitalisation between \$100 to \$250 million	\$45,000 - \$75,000	
\$100 per additional million of market capitalisation between \$250 to \$500 million	\$75,000 - \$100,000	
\$75 per additional million of market capitalisation between \$500 to \$1000 million	\$100,000 - 137,500	
\$50 per additional million of market capitalisation between of over \$1,000 million	\$137,500 - \$250,000	

Base fee for Annual Equity Listing is \$10,000 and increases by \$10 per additional million of market capitalisation
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Registry Charges:		
Account Transfer Fee:		
Charged on basis of value of assets transferred		
Account Holder	0.01%	
Minimum Charge	\$5	
Maximum Charge	\$100	
The 1st 12 transactions in a financial year are charged to the Issuer. This is waived until further notice.		
The 13th transaction in a given financial year is charged to the account holder based on the above charges.		
Security Registration:		
One time fee charged to Issuers per ISIN registered	\$10,000	

Account Maintenance Charges:		
Charged annually to Issuers on basis of total number of records per Issuer		
0 to 5,000	\$10,000	
5,001 to 10,000	\$18,000	

10,001 to 50,000	\$28,000	
50,001 and up	\$35,000	
Corporate Actions:		
Charged on basis of number of accounts on CSD & Registry		
Issuer	TBA	

The information in this document is subject to change. This document is not a substitute for the relevant DIFX Business Rules and in the case of inconsistency, the DIFX Business Rules shall prevail.

