
Dubai International Financial Exchange (DIFX)

Price List

Membership Charges:

Application Processing Fee	USD 5,000
Annual Fee	USD 10,000

Trading Charges:

Charged on basis of value of executed order

	<u>Market Maker</u>	<u>Non-Market Maker</u>
Member	Nil	0.06%

All executed orders will have a minimum trading fee of USD 10
All executed orders will have a maximum trading fee of USD 250
Minimum trading fee of USD 10 will not apply to executions by
Market Makers.
Market Maker rates are only applicable to those products for which
the member is a Market Maker.

Clearing Charges:

Charged on basis of value of executed order

All Members	0.01%
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All executed orders will have a minimum clearing fee of USD 5
All executed orders will have a maximum clearing fee of USD 100

CSD Charges:

I. Account Opening Charge	Nil
II. Account Maintenance Charge (levied per Annum)¹	
a. Custodians ²	USD 10,000
b. Clearing Members per account ³	USD 1,000
c. Institutional Investors per account	USD 1,000
d. High Net Worth Individual Investors per account	USD 1,000

¹ The Annual Maintenance Charge will be levied on a pro-rata basis for accounts opened during the year.

² This charge will service upto the first 5 Accounts. Every additional account thereafter will be charged USD 1,000 as account maintenance charge.

³ By virtue of being a Clearing Member on the DIFX, one SSP and one Normal Account will be maintained free of charge.

III. Transaction Charge

a. On-Exchange Settlement

(i) Security charge per ISIN per SSP Account per settlement to each counterparty	USD 7
(ii) Cash charge per currency per SSP Account per settlement to each counterparty	USD 10

b. Off-Exchange Settlement

	DFP/RFP	DVP/RVP
(i) Transferor Account per settlement	USD 7	USD 10
(ii) Transferee Account per settlement	USD 7	USD 10
c. Account Transfer⁴		
Transferor only	Within CSD USD 14	CSD to Registry USD 30
d. Receipt into CSD / Deliver out of CSD (Mark-up / Mark-down) instruction for securities admitted through third party links⁵		USD 15

⁴ CSD Transfers between Accounts of the same BP will not be charged.

⁵ Additional transaction processing charges for such receipt / delivery may be levied by the third party facilitating the link and the same will then be applicable to the CSD account holders. Please refer Chapter VIII (g) for details.

IV. Custody Charge (levied per Quarter)

Charged on the basis of daily average value of assets held

- | | | |
|----|---|-------------|
| a. | Equity, GDR/GDS and Certificate Products ⁶ | 0.02% p.a. |
| b. | Fixed Income Debt and Islamic Products | 0.015% p.a. |

V. Securities Pledge Charge

Pledgor only:

- | | | |
|----|---|--------|
| a. | Pledge Creation (charged on basis of value of assets pledged) | 0.05% |
| b. | Pledge Modification / Pledge Cancellation (per request) | USD 50 |

VI. SWIFT Charge

Per Outgoing Message:

- | | | |
|----|------------------------------------|----------|
| a. | Domestic Message | USD 0.15 |
| b. | International Message | USD 0.35 |
| c. | SWIFTNet Fileact real-time message | TBA |

VII. Corporate Actions Charge

Charged per event per account:

- | | | |
|----|----------|-------|
| a. | Security | Nil |
| b. | Cash | USD 5 |

VIII. Miscellaneous Charges

a. User Maintenance Charge (levied per Annum)⁷

- | | | |
|-----------|--|---------|
| (i) | Custodians and Clearing Members: | |
| | 1 to 5 Users | Nil |
| | 5 < Users | USD 100 |
| (ii) | Institutional Investors & High Net Worth Individual Investors: | |
| | 0 to 1 User | Nil |
| | 1 < Users | USD 100 |
| b. | Instruction Entry by DIFX staff (per request) | USD 25 |
| c. | Cancellation/Modification of Instruction (per request) | USD 25 |
| d. | Password Reset of Default User | USD 10 |
| e. | Suspension / Freezing of Account (per account) | USD 25 |
| f. | Retrieval of past dated reports | |

⁶ Additional charges for custody on such securities may be levied by the third party facilitating the link and the same will then be applicable to the CSD account holders. Please refer Chapter VIII (g) for details.

⁷ The User Maintenance Charge will not apply to any default users created by the DIFX system at the time of BP admission.

g. Third Party Charge:

For depository receipts and dual listed securities admitted on the DIFX CSD:

Third Party Institution	Transaction Charge (DFP/RFP)	Custody Charge
For Dual listed securities where third parties are the following:		
1. KAS Bank	USD 50	0.0175% p.a.
2. Clearstream Banking Luxembourg	USD 3.50	0.025% p.a.
3. Computershare (Australia)⁸		
(i) Up to AUD 50,000	USD 50	
(ii) AUD 50,000 to AUD 250,000	USD 75	Nil
(iii) AUD 250,000 to AUD 1,000,000	USD 150	
(iv) Over AUD 1,000,000	USD 200	
For Depository receipts where Depository Banks are the following :		
1. CITIBANK N.A.	USD 0.05 per security	USD 0.02 per security
2. Bank of New York	USD 15	0.0125% p.a.

⁸ The valuation of the transaction as above will be done in USD at the prevailing exchange rates. This charge will currently apply only to withdrawal of securities from the DIFX CSD (mark-down).

Trading Member Connectivity Charges:

DIFX will recover from the Member the cost of the equipment, installation and maintenance relating to their connection.

Market Data Distribution Charges:

	<u>Annual Fee</u>
DIFX Market Data Technical Connection Fee	USD 12,000
DIFX Market Data Real-time Information Distribution Licence Fee	USD 12,000
DIFX Corporate and Regulatory News	Nil

Listing Charges:

	<u>Initial Fee</u>	<u>Annual Fee</u>
Equity - Capital raising (see details below)	USD 30,000 - USD 250,000	USD 10,000 - USD 30,000
Equity - Secondary Non-Capital raising	USD 50,000	USD 10,000 - USD 30,000
Fixed Income	USD 2,500	USD 500
Funds	USD 2,000	0-5 Funds: USD 2,000 Total 1-10 Funds: USD 3,200 Total 10+ Funds: USD 4,000 Total
Warrants	USD 2,500	USD 500

Equity listing fees are variable and will be calculated based on market capitalisation:

Base Fee for initial listing is USD 30,000 for up to USD 50 million of market capitalisation

Listing fee increases as detailed below:

	<u>Listing Fee (Min – Max)</u>
USD 300 per additional million of market capitalisation between USD 50 to USD 100 million	USD 30,000 - USD 45,000
USD 200 per additional million of market capitalisation between USD 100 to USD 250 million	USD 45,000 - USD 75,000
USD 100 per additional million of market capitalisation between USD 250 to USD 500 million	USD 75,000 - USD 100,000
USD 75 per additional million of market capitalisation between USD 500 to USD 1,000 million	USD 100,000 - USD 137,500
USD 50 per additional million of market capitalisation between of over USD 1,000 million	USD 137,500 - USD 250,000

Base fee for Annual Equity Listing is USD 10,000 and increases by USD 10 per additional million of market capitalisation

Registry Charges:

I. Account Transfer Fee:

Charged on basis of value of assets transferred

a. Account Holder	0.01%
b. Minimum charge	USD 5
c. Maximum charge	USD 100

The first 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.

II. Security Registration:

a. One time fee charged to Issuers per ISIN registered	USD 10,000
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III. Account Maintenance Charges:

Charged annually to Issuers on basis of total number of records per Issuer

a. 0 to 5,000	USD 10,000
b. 5,001 to 10,000	USD 18,000
c. 10,001 to 50,000	USD 28,000
d. 50,001 and up	USD 35,000

IV. Corporate Actions:

Charged on basis of number of accounts on CSD and Registry

Issuer	TBA
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Abbreviations and Acronyms Used

DVP	Delivery vs. Payment
RVP	Receive vs. Payment
DFP	Deliver free of payment
RFP	Receive free of Payment
SSP	Securities Settlement Pool Account
Mark-up	Receipt of securities into DIFX CSD from third party
Mark down	Deliver securities out of DIFX CSD to third party
Third Party	Includes but not limited to Common Depository Bank, Global Custodian, ICSD/CSD, Foreign Registrar, etc.
TBA	To be announced