



Bahamas International Securities Exchange
Suite 201 Centre of Commerce
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P. O. Box EE-15672, Nassau, Bahamas

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PROPOSED CHANGES TO THE BISX FEE SCHEDULE

SUBMISSION FOR PUBLIC CONSULTATION



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Introduction

The Bahamas International Securities Exchange is seeking the consultation of the Bahamian capital markets including Issuers, Brokers, Financial Services Providers and the general public on the proposed fee amendments. These amendments are designed to among other things:

- Be consistent with the amendments to the BISX Rules,
- reducing disclosure costs, and
- refining punitive action by the Exchange.

The rationale for each fee amendment is included next to the fee proposal.



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**Proposal #1: Extension Request Fee for Filing Audited Annual Financials
and Unaudited Quarterly Financials after their due date**

To cover the administrative engagement with companies required when those companies are requesting an extension, and to encourage the timely filing of financials, BISX has determined that it should impose a fee when companies apply for extensions to file and publish their audited annual financials and unaudited quarterly financials. Companies should only be making requests for extensions in the most extenuating circumstances.

- A fee of \$500.00 is proposed for the first extension request for a filing; and
- A fee of \$1500.00 is proposed for the second extension request for the same filing.
- Each filing (i.e. Annual or Quarterly) will be considered separately.



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Proposal #2: Fee for Filing Late Audited Annual and Unaudited Quarterly Financials

To cover our administrative engagement with companies and to encourage the timely filing of financials, BISX should consider imposing a late fee on companies who file their annual and quarterly financials after the due date without having requested an extension as detailed in Proposal #1. This fee is intended to be punitive and would only be applied if the company had not formally requested an extension from the Exchange. The aim and objective of this fee is to encourage companies to communicate delays in filings with their shareholders and the Exchange proactively and to avoid a situation where financials are “late”.

- A late fee of \$2000.00 is proposed.



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Proposal #3: Annual Online Filing Fee

The new BISX website allows for more interactive communication between issuers their shareholders, and the Exchange. As a change to the BISX Fee Schedule, BISX is seeking to become the single point of contact and primary conduit of official market data, news and other material information regarding listed issuers. To facilitate this, BISX has incorporated the first ever News Wire into its website, which will allow issuers to publish their disclosures, press releases, notices, and other information directly to the market via the BISX Website. Additionally, BISX proposes to amend its Rules to remove the requirement to publish information in a daily newspaper (this change would immediately save issuers money, and reduce the time to market compared to the cost and timing of publication in daily newspapers). This change would be supported by the introduction of a fee for the publication of information via the BISX website. BISX proposes a per publication fee of \$150, with the information appearing in the BISX News Wire and being memorialized on the BISX website for future public access. This would include all financials, material notices and other company news. By comparison, the average publication cost in the daily newspapers works out to approximately \$300 for one day.

- A fee of \$150.00 per item posted is proposed.



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Proposal #4: New Trading Fee

New Trading Fee Proposal

This contemplates implementing another Block Trading option for companies that engage in corporate re-organizations. BISX is typically involved in the details of such transactions and provides direction and analysis regarding the company's transaction and disclosure requirements.

Transaction price for Block Trading - No beneficial owner trade pursuant to Corporate re-organization	<ul style="list-style-type: none">• Trade Value x \$0.0005 - For each completed transaction. (i.e. \$500 per Million)
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Proposal #5: Revised Membership Fee

New Membership Proposal

The current Broker-Dealer Membership fees are: Initial Fee - \$10K and Annual Fee - \$2.5K. These current Membership fees have been in place unchanged since 2000. BISX is proposing to increase the Membership fees to be more realistic with the current market structure and technological environment.

Membership as broker/dealers	<ul style="list-style-type: none">Initial licence fee of \$15K, and annual charge of \$7K.
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Proposal #6: Other Domestic Fees

New Domestic Issuer Fees

Listed Issuers routinely make changes to their information particularly after Annual General Meetings (AGMs). However, there are times when issuers must update their information to reflect changes that occur throughout the year between AGMs. BISX recognizes this and proposes that issuers can update their Director and Auditor information with the Exchange following an AGM without paying a fee. However, other changes outside of an AGM will incur an administrative charge of \$50.

Change to issuer's information	<ul style="list-style-type: none"> • Directors pursuant to Annual General Meeting – Free • Directors at other times - \$50.00 per change • Company Logo - \$50.00 per change • Auditor pursuant to Annual General Meeting – Free • Auditor at other times - \$50.00 per change • Change to Corporate Address - \$50.00 per change • Change to Fiscal Year end - \$50.00 per change • Update to Material Corporate Information
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