

FEES RULES

1. Initial Listing Fee

- (1) In the case of an issue of equity securities by a new applicant, other than units in a unit trust, redeemable shares in a mutual fund, or an issue of securities by an open-ended investment company or other collective investment scheme, an initial listing fee shall be payable on the application for listing as follows:—

<u>Monetary value of the equity securities to be listed</u>		<u>Initial listing fee</u>
(HK\$M)		(HK\$)
Not exceeding	100	150,000
	200	175,000
	300	200,000
	400	225,000
	500	250,000
	750	300,000
	1,000	350,000
	1,500	400,000
	2,000	450,000
	2,500	500,000
	3,000	550,000
	4,000	600,000
	5,000	600,000
Over	5,000	650,000

Note: An “open-ended investment company” is an investment company which is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or collective investment schemes and which is offering for sale or has outstanding any redeemable shares or their functional equivalent of which it is the issuer.

- (2) A new applicant shall pay the initial listing fee, in advance, at the same time as it submits its listing application form, in accordance with rules 9.03 and 20.08, as appropriate.

(3) Listing by Introduction

The initial listing fee shall be calculated in accordance with paragraph (1) above and the monetary value of the equity securities to be listed should be determined as follows:—

- (a) if the new applicant is already listed on another stock exchange, based on its average market capitalisation on the relevant stock exchange for the period from the sixth business day to the tenth business day immediately before the date of its listing application; or
- (b) if the new applicant is not listed on any other stock exchange, based on its expected market capitalisation upon listing.

1A. Debt Securities and Structured Products

(1) In the case of a new listing of debt securities on or after 1st July, 2002 whether by a new applicant or otherwise, where the term of such debt securities until maturity is:—

- (a) less than 2 years the listing fee payable in one lump sum upon the application of the listing of such debt securities shall be:
 - (1) HK\$10,000 for up to HK\$100 million of debt securities issued;
 - (2) HK\$12,500 for more than HK\$100 million but equal to or less than HK\$500 million of debt securities issued;
 - (3) HK\$24,000 for more than HK\$500 million of debt securities issued;
- (b) more than or equal to 2 years but less than or equal to 5 years, the listing fee payable in one single lump sum upon the application of the listing of such debt securities shall be:
 - (1) HK\$20,000 for up to HK\$100 million of debt securities issued;
 - (2) HK\$25,000 for more than HK\$100 million but equal to or less than HK\$500 million of debt securities issued;
 - (3) HK\$39,000 for more than HK\$500 million of debt securities issued;

- (c) more than 5 years but equal to or less than 10 years, the listing fee payable in one single lump sum upon the application of the listing of such debt securities shall be:
- (1) HK\$25,000 for up to HK\$100 million of debt securities issued;
 - (2) HK\$30,000 for more than HK\$100 million but equal to or less than HK\$500 million of debt securities issued;
 - (3) HK\$55,000 for more than HK\$500 million of debt securities issued;
- (d) more than 10 years, the listing fee payable in one single lump sum upon the application of the listing of such securities shall be:
- (1) HK\$25,000 plus an additional HK\$5,000 per each year or part year that the term of the debt securities exceeds ten years for up to HK\$100 million of debt securities issued, provided that the listing fee shall not exceed HK\$60,000;
 - (2) HK\$30,000 plus an additional HK\$5,000 per each year or part year that the term of the debt securities exceeds ten years for more than HK\$100 million but equal to or less than HK\$500 million of debt securities issued, provided that the listing fee shall not exceed HK\$70,000;
 - (3) HK\$55,000 plus an additional HK\$5,000 per each year or part year that the term of the debt securities exceeds ten years for more than HK\$500 million of debt securities issued, provided that the listing fee shall not exceed HK\$90,000;

Provided that for securities listed before 1st July,2002 which had a term to maturity at the time of listing of more than ten years, a listing fee of HK\$6,000 shall be payable annually from the expiry of the first ten years of the listing.

- (2) (a) In the case of an application in respect of a new listing, a continuance or an increase in size of a debt issuance programme, the listing fee payable upon the application of such listing, continuance or increase in size of such debt issuance programme shall be HK\$15,000.
- (b) In the case of a listing of new issue of debt securities to be issued under a debt issuance programme pursuant to 1A(2)(a) above, the listing fees payable in one single lump sum upon the application of the listing of such debt securities (issued under a debt issuance programme) shall be 70% of the listing fees payable under 1A(1)(a), 1A(1)(b),1A(1)(c), or 1A(1)(d) as the case may be, rounded upwards to the nearest HK\$1,000.

- (3) In the case of all those debt securities which were listed before 1st January 1997, whether by a new applicant or otherwise, the annual listing fees payable for the same shall continue to be payable in accordance with 2(1)(b) and/or 2(1)(e) (as the case may be).
- (4) (a) The listing fee for an issue of structured products is normally payable in one single lump sum upon the application of the listing of such structured product. The Exchange and/or HKEC may operate discount or rebate schemes for fees in respect of structured products or types of structured product. In such cases the Exchange may permit the fee to be paid net of such discounts or rebate.
- (b) In the case of an issue of structured products, except equity linked instruments and callable bull/bear contracts, the listing fees payable in one single lump sum upon the application of the listing of such structured product shall be HK\$60,000 (the "Basic Fee") for the first issue launched in any calendar year by an issuer over a particular security, index, currency or other asset and HK\$40,000 (the "Reduced Fee") for any subsequent issues launched in that same calendar year by that issuer over the same underlying security, index, currency or other asset. The fee for baskets shall be HK\$60,000 for each issue and each subsequent issue.
- (c) In the case of an issue of equity linked instruments the listing fee, payable in one lump sum upon the application of the listing of such equity linked instrument, shall be:
- (i) HK\$5,000 if the market capitalisation is equal to HK\$10 million;
 - (ii) HK\$10,000 if the market capitalisation is greater than HK\$10 million and up to or equal to HK\$50 million; and
 - (iii) HK\$15,000 if the market capitalisation is greater than HK\$50 million.

for the first issue launched in any calendar year by an issuer over a particular security, index, currency or other asset. For any subsequent issues launched in that same calendar year by that issuer over the same underlying security, index, currency or other asset, the listing fee, payable in one lump sum upon the application of the listing of such equity linked instrument, shall be:

- (1) HK\$3,000 if the market capitalisation is equal to HK\$10 million;
- (2) HK\$6,000 if the market capitalisation is greater than HK\$10 million and up to or equal to HK\$50 million; and
- (3) HK\$9,000 if the market capitalisation is greater than HK\$50 million.

The fee for basket equity linked instruments, payable in one lump sum upon the application of the listing of such equity linked instrument, shall be:

- (I) HK\$5,000 if the market capitalisation is equal to HK\$10 million;
- (II) HK\$10,000 if the market capitalisation is greater than HK\$10 million and up to or equal to HK\$50 million; and
- (III) HK\$15,000 if the market capitalisation is greater than HK\$50 million.

- (d) In the case of an issue of callable bull/bear contracts the listing fees payable in one single lump sum upon the application of the listing of such structured product shall be 30% of the Basic Fee above for the first issue launched in any calendar year by an issuer over a particular security, index, currency or other asset and 30% of the Reduced Fee above for any subsequent issues launched in that same calendar year by that issuer over the same underlying security, index, currency or other asset. The fee for baskets shall be 30% of the Basic Fee above for each issue and each subsequent issue. In all cases the listing fee shall be rounded upwards to the nearest HK\$100.

2. Annual Listing Fee

(1) In addition to the initial listing fee, an annual listing fee (payable in advance in one installment), which shall be calculated by reference to the nominal value of the securities which are or are to be listed on the Exchange, shall be payable on each class of securities as follows:—

(a) in the case of equity securities other than warrants, units in a unit trust, redeemable shares in a mutual fund, or securities issued by an open-ended investment company or collective investment scheme, in accordance with the following schedule:—

(i)	[Repealed 3 March 2014]	(ii)	Nominal value of listed equity securities (HK\$M)	Annual listing fee (HK\$)
			Not exceeding	
			200	145,000
			300	172,000
			400	198,000
			500	224,000
			750	290,000
			1,000	356,000
			1,500	449,000
			2,000	541,000
			2,500	634,000
			3,000	726,000
			4,000	898,000
			5,000	1,069,000
		Over	5,000	1,188,000

Notes

- In the case of listed issuers whose shares cease to have a nominal value subsequent to their date of listing (the “no-par event”), the nominal value per share that was used to calculate the annual listing fees immediately before the no-par event (the “notional nominal value per share”) shall be used to calculate the annual listing fees from the no-par event. If an issuer conducts a subdivision of shares after the no-par event, the notional nominal value per share shall be adjusted accordingly, subject to a minimum of HK\$0.25 in accordance with paragraph 2(2) below (e.g. if an issuer conducts a 2-for-1 subdivision, and the notional nominal value per share was HK\$1, the nominal value per share used to calculate annual listing fees from the subdivision will be HK\$0.50).*

2. *In the case of issuers whose shares have no nominal value on their date of listing, the nominal value per share shall be deemed to be HK\$0.25 in accordance with paragraph 2(2) below for calculating annual listing fees.*

- (b) in the case of debt securities listed on or before 31st December 1996, HK\$2,000 plus HK\$5 per HK\$1 million of the debt securities issued (subject to an overall minimum of HK\$3,000 and maximum of HK\$7,500) rounded upwards to the nearest HK\$100 for the first ten years of listing provided that 1A(1)(c) shall apply thereafter.
- (c) in the case of listed warrants, in accordance with the following scale:—

Percentage of existing issued shares subject to warrants	Total funds which would be raised on full exercise of the warrants		
	Not exceeding HK\$100M	Not exceeding HK\$500M	HK\$500M & above
	(HK\$)	(HK\$)	(HK\$)
Not exceeding 10%	36,000	54,000	72,000
50%	36,000	54,000	90,000
100%	54,000	72,000	108,000
Over 100%	72,000	90,000	135,000

- (d) in the case of derivative warrants (see Chapter 15) listed on or before 31st December 1996, the sum shall be payable in one single lump sum on 1st January 1997 and calculated on the basis of HK\$15,000 each year with pro-rata payment for part of the year.
- (e) the annual listing fees for debt securities listed on or before 31st December 1996 pursuant to any debt issuance programmes listed on the Exchange will be HK\$1,500 plus HK\$3.50 per each HK\$1 million of the debt securities issued (subject to an overall minimum of HK\$2,500 and a maximum of HK\$5,000) rounded upwards to the nearest HK\$100.

- (2) Where an issuer has shares which have a nominal value of less than HK\$0.25 then, for the purposes of calculating the annual listing fee, the nominal value of each share shall be deemed to be HK\$0.25.
- (3)
 - (a) Annual listing fees shall be payable in advance in one instalment. The fee shall be payable within 7 days of receiving a debit note or, in any event if earlier, before dealings in the relevant securities commence. Annual listing fees shall not be refundable. Regardless of the day of the month on which the securities are listed, the annual listing fees will be calculated from the first day of that month and pro rata payment in respect of that month is not permitted.
 - (b) For the purpose of calculating the total amount payable for the year, the issuer should assume that there will be no change in the numbers upon which the fee is calculated for and throughout the year for which advance payment is being made.
 - (c) If an issuer withdraws its listing or is delisted, then regardless of the date on which the issuer withdraws its listing or is delisted, as the case may be, the annual listing fee will be refundable for the period commencing with the month after the month in which the Issuer withdraws its listing or is delisted. The fee for the period including the month in which the delisting or withdrawal of listing becomes effective remains payable and is non-refundable; provided always that any payment of the upfront listing fees for the listing of debt securities or derivative warrants, irrespective of the date of such listing, shall be forfeited and not refundable if the issuer withdraws its listing or is delisted.
- (4) Notwithstanding the fact that any advance payment of the annual listing fees or any part thereof is non-refundable, where, after the making of any advance payment, there is a change in the numbers upon which the fee was calculated, the annual listing fee payable shall be adjusted with effect from the date of the change. If the change leads to a reduction in the annual listing fees payable in respect of the remainder of that year, the amount paid in advance in excess (calculated from the first day of the month immediately following the month in which the change occurred) shall be deducted from the subsequent annual listing fees, if any. The said excess in payment can only be applied to the payment of any subsequent annual listing fees or part thereof and cannot be assigned for any other payment purposes or refunded to the issuer.
- (5) Where the change leads to an increase in the annual listing fees payable in respect of the remainder of that year, the excess payable in respect of the remainder of the year shall be paid in advance by the issuer, within 7 days of receiving a debit note or, in any event if earlier, before dealings in the relevant securities commence. The excess payable in respect of the rest of that year, shall be calculated from the first day of the month in which the change occurred.
- (6) For the purpose of calculating the annual listing fees, where the relevant securities are denominated in a foreign currency, such sum should be converted into Hong Kong currency at the exchange rate specified by the Exchange from time to time.

3. Unit Trusts, Mutual Funds, Open-ended Investment Companies and Other Collective Investment Schemes

In the case of unit trusts, mutual funds, open-ended investment companies and other collective investment schemes, the following fixed fees shall be payable:—

	<u>HK\$</u>
Initial listing fee	20,000
Annual listing fee	15,000

4. Subsequent Issue Fee

- (1) Where a listed issuer makes a subsequent issue of equity securities which is less than 20 per cent. of its issued shares and does not issue a listing document, there shall be a fixed fee payable of HK\$4,000.
- (2) Where a listed issuer makes a subsequent issue of equity securities which is 20 per cent. or more of its issued shares or in circumstances where a listing document is issued in connection with the issue, a subsequent issue fee shall be charged on the following scale:—

<u>Monetary value of the securities issued</u>	<u>Subsequent issue fee</u>
(HK\$M)	(HK\$)
Not exceeding 100	25,000
500	50,000
1,000	80,000
2,000	120,000
3,000	160,000
4,000	200,000
Over 4,000	240,000

- (3) This charge does not apply to the issue of securities on the exercise of options, warrants or conversion rights under convertible securities, the grant or issue of which have been approved by the Exchange, or to a capitalisation issue including the issue of securities under a scrip dividend scheme, to the issue of securities as consideration for the acquisition of a listed issuer, or to the issue of units in a unit trust, redeemable shares in a mutual fund, or an issue of securities by an open-ended investment company or other collective investment scheme.

- (4) An issuer shall pay any subsequent listing fees within 7 days of receiving a debit note or, in any event if earlier, before dealings in the relevant securities commence.
- (5) This charge does not apply to an issue of securities by an issuer which is being treated for all purposes as a new applicant and which is therefore subject to the payment of the initial listing fee in respect of that issue of securities.

5. SFC Transaction Levy on New Issues

- (1) A SFC Transaction Levy shall be payable on each of the following transactions (in each case a "Qualifying Transaction"):
 - (a) the subscription and/or purchase of securities of a class new to listing;
 - (b) the subscription and/or purchase of securities of a class already listed under an offer made to the public by or on behalf of a listed issuer excluding a rights issue or open offer; and
 - (c) any other transaction in securities of a class new to listing which the Exchange deems appropriate.

Generally, any transaction involving debt securities will not be deemed to be a Qualifying Transaction, unless, in the opinion of the Exchange, such debt securities are not pure debt securities or are analogous to equity securities. The SFC Transaction Levy on new issues will not be payable in the case of an introduction.

- (2) The SFC Transaction Levy together with the investor compensation levy shall be calculated on an aggregated basis (rounded to the nearest cent) by applying the percentage rates as specified from time to time in the Securities and Futures (Levy) Order and the Securities and Futures (Investor Compensation Levy) Rules to the total consideration payable to the issuer by a subscriber/purchaser for each security under the relevant Qualifying Transaction.
- (3)
 - (a) In the case of the subscription and/or purchase of securities, the SFC Transaction Levy shall be payable by each of the issuer or vendor (as the case may be) and by the subscriber or purchaser (as the case may be).
 - (b) In the case of any other Qualifying Transaction, the SFC Transaction Levy shall be payable as the Exchange shall direct.
- (4) Where the consideration under a Qualifying Transaction consists of or includes consideration other than cash, the value of the consideration on which the SFC Transaction Levy is payable shall be determined by the Exchange whose decision shall be final and binding.

- (5) The SFC Transaction Levy shall be paid to the Exchange before dealings commence in the relevant securities, in the manner determined by the Exchange from time to time.
- (6) The SFC Transaction Levy so collected by the Exchange shall be paid to the Commission in accordance with section 394 of the Securities and Futures Ordinance.
- (7) In all cases it shall be the responsibility of the issuer whose securities are to be listed to ensure that the SFC Transaction Levy is paid to the Exchange.

6. Trading Fee on New Issues

- (1) A trading fee shall be payable on every Qualifying Transaction. Generally, any transaction involving debt securities will not be deemed to be a Qualifying Transaction, unless, in the opinion of the Exchange, such debt securities are not pure debt securities or are analogous to equity securities. The trading fee on new issues will not be payable in the case of an introduction.
- (2) The trading fee shall be calculated at the rate set out in Chapter 8 of the Trading Rules of the amount of the consideration payable to the issuer by a subscriber/purchaser for each security under the relevant Qualifying Transaction or such other rate determined by the Exchange from time to time (rounded to the nearest cent).
- (3)
 - (a) In the case of the subscription and/or purchase of securities, the trading fee shall be payable by each of the issuer or vendor (as the case may be) and by the subscriber or purchaser (as the case may be).
 - (b) In the case of any other Qualifying Transaction, the trading fee shall be payable in the manner determined by the Exchange from time to time.
- (4) Where the consideration under a Qualifying Transaction consists of or includes consideration other than cash, the value of the consideration on which the trading fee is payable shall be determined by the Exchange whose decision shall be final and binding.
- (5) The trading fee shall be paid to the Exchange before dealings commence in the relevant securities, in the manner determined by the Exchange from time to time.
- (6) In all cases it shall be the responsibility of the issuer whose securities are to be listed to ensure that the trading fee is paid to the Exchange.

7. Brokerage

- (1) In respect of every Qualifying Transaction, except for any placing of securities by (a) an investment company which complies with the requirements of Chapter 21 or (b) a SPAC which complies with the requirements of Chapter 18B, brokerage will be payable by the person subscribing for or purchasing the securities at a rate of 1% of the subscription or purchase price.
- (2) In respect of every successful application for securities to be issued, sold or disposed of which bears, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant through whom such application is actually made or arranged, the brokerage paid by the applicant in respect of that application shall be passed on by the issuer to that Exchange Participant via electronic transfer to that Exchange Participant's bank account or by way of a cheque made payable to that Exchange Participant which shall be sent to the Exchange which will forward it to that Exchange Participant.
- (3) In respect of every successful application for securities to be issued, sold or disposed of which does not bear, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant and in respect of every successful preferential application the brokerage paid by the applicant in respect of the application shall be passed on by the issuer to the Exchange via electronic transfer to the Exchange's designated bank account or by way of a cheque made payable to the Exchange which will retain such amount.
- (4) Brokerage which would be payable in respect of any securities taken up by an underwriter or sub-underwriter in accordance with a normal underwriting or sub-underwriting agreement may be retained by such underwriter or sub-underwriter.

8. SFC Transaction Levy on Offers for Sale

A listed issuer must notify the Exchange of every purchase and sale of its listed securities made under an offer for sale by or on behalf of a substantial shareholder. Every such purchase and sale is subject to the SFC Transaction Levy payable to the Commission pursuant to section 394 of the Securities and Futures Ordinance. The SFC Transaction Levy payable shall be paid to the Exchange by the issuer and the Exchange shall pay such amount to the Commission in accordance with that section.

9. Trading Fee on Offers for Sale

- (1) A trading fee shall be payable to the Exchange by the issuer on every purchase and sale of listed securities made under an offer for sale by or on behalf of a substantial shareholder.
- (2) The trading fee shall be calculated at the rate set out in Chapter 8 of the Trading Rules of the amount of the consideration and shall be payable by each of the vendor and the purchaser (rounded to the nearest cent). The trading fee shall be payable in the manner determined by the Exchange from time to time.

10. System Charges

[Repealed 1 October 2009]

11. Secondary Listings

In the case of an overseas issuer, whose primary listing is on another stock exchange, the fees payable shall be as follows:—

- (1) initial listing fee - normally 25 per cent. of the fees listed in 1(1) above, subject to a minimum payment of HK\$150,000, provided that the Exchange reserves the right to charge the same amount as the fee payable in the case of a primary listing if, in its sole opinion, the majority of the trading in the relevant securities is likely to be on the Exchange;
- (2) annual listing fee - normally 25 per cent. of the fees listed in 2(1)(a) or (c) above as appropriate, provided that the Exchange reserves the right to charge the same amount as the fee payable in the case of a primary listing if, in its sole opinion, the majority of the trading in the relevant securities is likely to be on the Exchange during the period to which the fee relates; and
- (3) all other fees shall be payable as for a primary listing.

Note: For the purpose of this Appendix, listing of debt securities or derivative warrants shall be considered only as a primary listing on the Exchange notwithstanding that the debt securities or derivative warrants are listed on other stock exchange(s).

11A. Annual PIE Levy

- (1) With effect from 1 January 2022, an annual PIE levy shall be payable by a PIE to the Exchange.
- (2) The annual PIE levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50B of the AFRCO.
- (3) The annual PIE levy shall be calculated by applying the percentage rate as specified from time to time in section 2 of Schedule 7 to the AFRCO to:
 - (a) in case of a listed issuer of equity securities (other than warrants, units in a unit trust, redeemable shares in a mutual fund, or securities issued by an open-ended investment company or collective investment scheme), the annual listing fee payable under paragraph 2(1)(a) above for the relevant calendar year;

- (b) in the case of an overseas issuer whose primary listing is on another stock exchange, the annual listing fee payable under paragraph 11(2) above for the relevant calendar year; or
 - (c) in the case of unit trusts, mutual funds, open-ended investment companies and other collective investment schemes, the annual listing fee listed in paragraph 3 above for the relevant calendar year.
- (4) The annual PIE levy shall be payable in advance in one instalment. The PIE levy shall be payable within 7 days of receiving a debit note or, in any event if earlier, before dealings in the relevant securities commence. Annual PIE levy shall not be refundable. Regardless of the day of the month on which the securities are listed, the annual PIE levy will be calculated from the first day of that month and pro rata payment in respect of that month is not permitted.
- (5) The annual PIE levy for a calendar year, as calculated in accordance with paragraph 11A(3) above, is not to be adjusted even if the annual listing fee payable by the PIE to the Exchange for the relevant year is subsequently adjusted under the Listing Rules.

11B. AFRC Transaction Levy

- (1) With effect from 1 January 2022, an AFRC Transaction Levy shall be payable to the Exchange on each:
- (a) Qualifying Transaction (as defined in paragraph 5 above); and
 - (b) purchase and sale of listed securities made under an offer for sale as described in paragraph 8 above.
- (2) The AFRC Transaction Levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50A of the AFRCO.
- (3) The AFRC Transaction Levy shall be calculated (rounded to the nearest cent) by applying the percentage rate as specified from time to time in section 1 of Schedule 7 to the AFRCO to the total consideration payable to the issuer/substantial shareholder by a subscriber/purchaser for each security under the relevant transaction referred to in paragraph 11B(1) above. Where the consideration under a Qualifying Transaction consists of or includes consideration other than cash, the value of the consideration on which the AFRC Transaction Levy is payable shall be determined by the Exchange whose decision shall be final and binding.

- (4) (a) In the case of a Qualifying Transaction relating to the subscription and/or purchase of securities, the AFRC Transaction Levy shall be payable by each of the issuer or vendor (as the case may be) and by the subscriber or purchaser (as the case may be).
 - (b) In the case of any other Qualifying Transaction, the AFRC Transaction Levy shall be payable as the Exchange shall direct.
 - (c) In case of a purchase and sale of listed securities made under an offer for sale as described in paragraph 8 above, the AFRC Transaction Levy shall be payable by the issuer.
- (5) The AFRC Transaction Levy shall be paid to the Exchange at the same time the SFC Transaction Levy payable under paragraph 5 or paragraph 8 above (as the case may be) is paid to the Exchange, in the manner and within the time frame determined by the Exchange from time to time.
- (6) AFRC Transaction Levy is not refundable.
- (7) In all cases it shall be the responsibility of the issuer whose securities are to be listed to ensure that the AFRC Transaction Levy is paid to the Exchange.

12. General

All fees or charges payable to the Exchange under these provisions shall be net of all taxes, levies and duties. The Exchange reserves the right to revise any of the fees or charges prescribed above at any time, subject to the approval of the Commission pursuant to section 76 and section 24 of the Securities and Futures Ordinance. The Exchange may also at its sole discretion in any specific case reduce or waive the fees or charges prescribed above, except for (a) the SFC Transaction Levy on Qualifying Transactions in respect of which any reduction or waiver must be approved in writing by the Commission; or (b) the annual PIE levy and the AFRC Transaction Levy payable to the Exchange under paragraphs 11A and 11B above in respect of which any reduction must be approved in writing by the AFRC.