
Section 22

Tariff for Investor Participants

In this Section 22, references to “HKD” or “HK\$” mean Hong Kong Dollar; references to “CNY” mean Chinese Yuan (Renminbi) and references to “USD” mean US Dollar.

22.1 CLEARING AND SETTLEMENT OF ISI TRANSACTIONS

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| — | Stock clearing fee for each ISI input by a Participant other than an Investor Participant. | NIL |
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Note:

The fee is only payable by the inputting Participant. No such fee will be payable by Investor Participant.

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| — | Stock clearing fee for each ISI amendment input by a Participant other than an Investor Participant. | NIL |
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Note:

The fee is only payable by the inputting Participant. No such fee will be payable by Investor Participant.

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| — | Stock clearing fee for affirmation of ISI by Investor Participant. | NIL |
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| — | Stock settlement fee for investor-intermediary ISI Transactions with trade value data input, payable by Investor Participant to such ISI Transaction. | 0.0020% of the gross value for each such ISI Transaction, subject to a minimum fee of HK\$2 and maximum fee of HK\$100 for each such ISI Transaction. |
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Notes:

Gross value refers to input trade value of eligible non-Debt Securities or nominal value of eligible Debt Securities.

Fee debited on completion of settlement. No such fee will be payable by Participants other than Investor Participants.

For eligible non-Debt Securities, if the gross trade value input is significantly lower than the value of the subject Eligible Securities determined by HKSCC, HKSCC may

use the higher value for the purposes of determining the stock settlement fee payable.

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| — | Stock settlement fee for investor-intermediary ISI Transactions without trade value data input and all other types of ISI Transaction, payable by Investor Participant to such ISI Transaction. | 0.0020% of the gross value for each such ISI Transaction, subject to a minimum fee of HK\$2 and maximum fee of HK\$100 for each such ISI Transaction. |
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Notes:

Gross value for eligible non-Debt Securities refers to value calculated at nominal prices of the previous trading day, and for eligible Debt Securities, refers to their nominal value.

Fee debited on completion of settlement. No such fee will be payable by Participants other than Investor Participants.

Within the first ten Settlement Days from the date of opening of an investor account, no fee will be charged on ISI Transactions without trade value data input to effect portfolio transfers of stocks from other Participant Stock Accounts to the Investor Stock Account.

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| — | Money settlement fee for ISI Transactions payable by each counterparty Participant to ISI Transactions. | HK\$0.50 for HKD items, CNY items and USD items for each EPI issued by HKSCC for ISI Transactions settled in CCASS on a DVP basis. |
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Note:

Fee debited on the day of money settlement.

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| — | Money settlement fee for ISI Transactions settled in CCASS on a RDP basis payable by each counterparty Participant to ISI Transactions. | HK\$0.50 for HKD items, CNY items and USD items per side per ISI Transactions elected by the Participants to be settled in CCASS on a RDP basis. |
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Note:

Fee debited on the day of money settlement.

22.1A CLEARING AND SETTLEMENT OF TI TRANSACTIONS

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| — | Stock clearing fee for each TI | HK\$1.00. |
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submitted by an Investor Participant.

Note:

Fee debited on date of submission.

- Stock transfer fee for each TI relating to a transfer between an Investor Participant and a Recognized Dealer or between an Investor Participant and a CMU Member. 0.002% of the gross value subject to a minimum fee of HK\$2 and maximum fee of HK\$100.

Notes:

Gross value for Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments refers to their nominal value.

Fee debited on completion of the transfers.

Out-of-pocket expenses incurred by HKSCC, if any, will be borne by the Investor Participant.

22.1B CROSS-BORDER TRANSFER (RECEIPTS/DELIVERIES) INSTRUCTIONS

- Cross-border transfer fee for Cross-Border Transfer Instructions on receipts/deliveries of Foreign Securities and Uncertificated Eligible Securities, as referred to in Rule 907. HK\$200 per receipt / delivery instruction.

Notes:

Fee debited on date of submission of instruction.

Out-of-pocket expenses incurred by HKSCC, if any, will be borne by the Investor Participant.

22.2 DEPOSITORY AND NOMINEE SERVICES

- Stock deposit fee for the deposits of certificates representing Eligible Securities into CCASS payable by Investor Participant. NIL

Notes:

Stock deposit fee for initial/bulk deposit of eligible bearer Debt Securities will be nil.

Bearer debt securities will not be accepted for deposit into CCASS by Investor Participants except from the issuer or issuer's agent for initial issue.

- Stock withdrawal fee for registered Eligible Securities payable by Investor Participant.

Notes:

Fee debited on the day of withdrawal.

Fee inclusive of the registration and transfer fee charged by HKSCC.

HKSCC may, on the written application of the Investor Participants, waive the registration and transfer fee included in the stock withdrawal fee levied on Investor Participants (who cease to participate in CCASS) due to business restructuring, cessation of business, liquidation or death of Participants (if an individual) to the extent that HKSCC has made such charge at the previous collection dates of the relevant Eligible Securities.

No waiver of the registration and transfer fee included in the stock withdrawal fee shall be allowed by HKSCC on any application by an Investor Participant if the Investor Participant has also applied for and HKSCC has granted the registration and transfer fee concession hereinafter mentioned as a result of such an application.

Fee not applicable to Eligible Securities which are Foreign Securities.

- Stock withdrawal fee for eligible bearer Debt Securities payable by Investor Participant.

Notes:

Fee debited on the day of withdrawal.

Bearer debt securities withdrawn by

HK\$3.50 per Board Lot, subject to a minimum fee of HK\$20 per withdrawal order. Odd lot also charged at HK\$3.50 each. Transfer deed stamp duty of HK\$5 for each certificate, if any, will be borne by the Investor Participant.

HK\$100 per certificate, subject to a minimum fee of HK\$100 and maximum fee of HK\$3,000 per withdrawal order.

Investor Participants are not allowed to be re-deposited into CCASS.

Fee not applicable to Debt Securities which are Foreign Securities.

- Stock withdrawal fee for other non-Eligible Securities or securities which have been discontinued as Eligible Securities, payable by Investor Participant.

Notes:

This may include uncertificated or delisted bearer securities.

Discontinued Eligible Securities by reason of delisting or expiry are also covered (e.g. expired warrants).

Fee debited on the day of withdrawal.

Fee not applicable to Foreign Securities.

- Stock withdrawal fee for securities entitlements which are non-Eligible Securities, payable by Investor Participant.

Notes:

Fee debited on the day of withdrawal.

Fee not applicable to Foreign Securities.

- Stock withdrawal fee for Foreign Securities.

Notes:

Fee debited on date of submission of instruction.

Fee applicable to the withdrawal of securities entitlements accruing from Foreign Securities which do not constitute Eligible Securities.

Out-of-pocket expenses incurred by HKSCC, if any, will be borne by the Investor Participant.

HK\$1 per Board Lot for registered securities or HK\$1 per certificate for bearer securities, subject to a minimum fee of HK\$20 and maximum fee of HK\$3,000 per withdrawal order. Odd lot also charged at HK\$1 each.

HK\$1 per Board Lot for registered securities or HK\$1 per certificate for bearer securities, subject to a minimum fee of HK\$20 and maximum fee of HK\$3,000 per withdrawal order. Odd lot also charged at HK\$1 each.

HK\$600 per instruction.

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- Stock custody fee for the custody of securities representing registered securities held in CCASS payable by Investor Participant. HK\$0.012 per Board Lot subject to a minimum fee of HK\$20 per month and a maximum fee of HK\$3,000 per month per investor account. Odd lots also charged at HK\$0.012 each.
- Notes:*
Fee debited on the first day of the following calendar month.
- For securities that have undergone automatic conversion (for share subdivisions or consolidations and stock conversions) in CCASS on the last Business Day of a month, the stock quantity balance and board lot before such automatic conversion will be used for calculation of the stock custody fee for that month.
- Fee not applicable to Foreign Securities.
- Stock custody fee for the custody of securities in CCASS representing a) bearer Debt Securities, b) Exchange Fund Notes, c) Government Bonds, d) Specified Instruments and e) CMU Instruments payable by Investor Participant. 0.012% per annum on nominal values calculated on a daily basis, subject to a minimum fee of HK\$20 per month and a maximum fee of HK\$3,000 per month per investor account.
- Notes:*
Fee calculated on aggregate daily balance of nominal values of bearer Debt Securities, Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments in Investor Stock Account.
- Fee debited on the first day of the following calendar month.
- Fee not applicable to Foreign Securities.
- Stock maintenance fee for Foreign Securities. HK\$0.25 per 100 shares. Odd lots also charged at HK\$0.25.
- Notes:*
Fee calculated on daily average stock quantity balance of Foreign Securities in Stock Accounts of each Investor Participant on a monthly basis.
- For Foreign Securities that have
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undergone automatic conversion (for share sub-divisions or consolidations and stock conversions) in CCASS on any Business Day of a month, the stock quantity balance before such automatic conversion will be used for calculation of the daily average stock quantity balance for that month.

Fee debited at end of each calendar month.

- Multi-counter eligible securities transfer fee for the transfer of Multi-counter Eligible Securities of an Issuer from one stock code to another stock code. HK\$5 per instruction.

Notes:

Fee debited on date of submission of instruction.

- Dividend and Debt Securities interest collection service fee payable by Investor Participant. 0.12% of the aggregate of cash amount of dividend, distribution, bonus and interest per stock/Debt Securities paid to Investor Participant in one currency on the same day, subject to a minimum fee of HK\$10 (or the aggregate gross amount of cash dividend, distribution, bonus and interest if smaller than HK\$10), and a maximum fee of HK\$500 (or the fee equivalent in foreign currencies).

Notes:

Fee is charged for cash dividend or cash distribution or cash bonus or cash interest only.

No fee is charged for scrip dividend or bonus shares.

Fee together with other applicable bank charges will be deducted at source at the time of distribution to Investor Participants.

Fee also applicable to Units and Foreign Securities.

- Handling fee for conversion, redemption and corporate actions of registered and bearer Debt Securities including Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments, payable by Investor Participant. HK\$30 per instruction / announcement.

Notes:

Fee debited on affirmation by Investor Participant or event date.

Where there is automatic conversion or redemption of registered or bearer Debt Securities including Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments, the handling fee shall be payable.

Fee also applicable to Foreign Securities.

- Corporate actions service fee for registered non-Debt Securities payable by Investor Participant.

Notes:

Fee applicable to all corporate actions other than collection of cash dividends, cash distribution and bonuses, bonus shares, stock dividends, corporate voting, stock splitting or stock consolidation.

Fee calculated on stock quantity balances on which the corporate actions are to be taken.

Fee debited on input dates or event dates of corporate actions.

Fee also applicable to automatic exercise of Structured Products at expiry.

Fee also applicable to Foreign Securities.

- Handling fee for warrant conversion, voluntary takeover, tender offer, or open offer in respect of Foreign Securities.

Notes:

Fee debited on date of submission of instruction.

Out-of-pocket expenses incurred by HKSCC, if any, will be borne by the Investor Participant.

- Handling charge for unclaimed entitlements.

Notes:

Fee applicable to claims made by the

HK\$0.80 per Board Lot subject to a minimum fee of HK\$30 per instruction or (if no instruction is required for a corporate action) per corporate action and a maximum fee of HK\$500 per instruction or (if no instruction is required for a corporate action) per corporate action. Odd lots also charged at HK\$0.80 each. Where the amount calculated as aforesaid exceeds the corresponding amount of cash payment entitlement collected in respect of the corporate action and such cash payment is the only form of entitlement collected in respect of that corporate action (for the avoidance of doubt, this does not apply where there is no cash payment entitlement in respect of a corporate action), the amount of the cash payment.

HK\$600 per instruction.

HK\$200 per claim application in respect of unclaimed entitlements of a stock or (if the gross cash amount of the unclaimed entitlements is less than

Investor Participants against HK\$200) the gross cash amount.
HKSCC.

Fee is additional to other fees for relevant nominee services.

Fee is payable on successful claim application.

— Registration and transfer fee payable by Investor Participant.

HK\$1.50 per Board Lot on net increase in aggregate holdings in Board Lots of registered securities in balances in the Investor Stock Account since the date on which fee was last collected by HKSCC. Odd lots also charged at HK\$1.50 each.

Notes:

HKSCC may incur payments for re-registration of registered Eligible Securities as well as non-Eligible Securities and in relation to adjustments for entitlements in respect of late deliveries under the CNS System.

NIL for Exchange Fund Notes, Government Bonds, Specified Instruments, CMU Instruments and Foreign Securities.

Fee is debited on one of the following collection dates:-

- (i) The last registration date of a corporate event of which a book-close date / record date is announced by the issuer of registered securities for determining the registered holders and their registered holdings that qualify for receipt of cash and non-cash entitlements, (other than for receipt of out-of-money rights issue entitlements determined by reference to the closing nominal prices of the underlying securities on the first ex-date, i.e., two trading days prior to the relevant book-close date / record date, for attendance at meetings and votings solely without receipt of any entitlement and for stock conversion into other Eligible Securities only);
- (ii) Event date of corporate actions (other than share splitting, share consolidation, stock conversion into other Eligible Securities or corporate actions with no cash distribution to the registered holders); or

Fee is subject to revision if registration and transfer fee is changed by share registrars.

HKSCC may, on written applications of Investor Participants, grant concessions to Investor Participants with respect to all or part of the registration and transfer fee and HKSCC may charge a handling charge of HK\$1,000 per application. HKSCC shall stipulate the circumstances, and the criteria to be satisfied, for the grant from time to time.

Concession may be granted on stock balances representing portfolio transferred by ISI Transactions without trade value data input from other Participant Stock Accounts to an Investor Stock Account within the first ten Settlement Days from the date of opening of the investor account.

A concessionary registration and transfer fee of HK\$2.50 per certificate will be charged in respect of large denomination registered share/Debt Securities certificates deposited in CCASS instead of the normal registration and transfer fee. Each such registered share/Debt Securities certificate must represent at least 1,000 Board Lots. Such fee will be debited at the time of deposit. The number of Board Lots represented by such large denomination registered share/Debt Securities certificates will not be included in the calculation of the normal registration and transfer fee debited on the relevant collection date.

- Bank charges on foreign currency benefits and entitlements distribution payable by Investor Participant. Actual amount incurred by HKSCC.

Note:

Recovery of bank charges from Investor Participants will be deducted at source at the time of

distribution of entitlements to Investor Participants.

- Handling fee for Electronic Application Instructions for New Issue Shares. HK\$5 per instruction.

Note:

Fee is debited on input date.

- Handling fee for Tender Instructions. HK\$5 per instruction.

Note:

Fee is debited on input date.

- Disbursements and out-of-pocket expenses in connection with nominee services. Actual amounts incurred by HKSCC.

Note:

Recoveries of disbursements and out-of-pocket expenses are additional to other fees for relevant nominee services and will be debited or deducted as and when incurred by HKSCC.

- Handling fee for submitting a requisition to an Issuer. HK\$3,000 per requisition

Note:

Fee is debited upon delivery of the requisition to the Issuer and it is not refundable.

22.3 [Repealed]

22.4 OTHER MONEY SETTLEMENT FEES

- Money settlement fees for other amounts to be paid to or collected from Investor Participants (e.g. warrants conversion, rights subscriptions, fees and application and refund monies under Electronic Application Instructions for New Issue Shares and Tender Instructions) payable by Investor Participant. HK\$0.50 for HKD items, CNY items and USD items for each DDI/DCI/EPI issued or each CPI settled by HKSCC.

Notes:

Fee debited on the day of money

settlement.

If the day end balance due for money settlement with HKSCC is less than HK\$10, the balance will be rolled over to the next day and no DDI/DCI will be issued on due date.

22.5 CUSTOMER SERVICE CENTRE

- Instructions input service fee. NIL

22.6 INVESTOR ACCOUNTS MAINTENANCE FEES

- Fee for opening, re-opening and closing of investor accounts payable by Investor Participants. NIL

Note:

A delinquent investor account holder (i.e. having unsettled money balance owing to HKSCC for more than 6 months) will be prohibited to open investor account either singly or jointly with others unless the Investor Participant has duly cleared and settled all amount owed to HKSCC.

- Fee for account maintenance and statement service payable by Investor Participant. NIL

- Fee for re-print of statements and reports by HKSCC payable by Investor Participant. HK\$10 per page for re-print of lost copies of statements and reports at Investor Participants' request, subject to a minimum fee of HK\$20 and a maximum fee of HK\$500 per request.

Note:

Fee debited on date of service.

22.7 APPLICABLE INTEREST RATES

- Rate of interest charge on investor account payable by Investor Participant. HKD or where applicable, CNY or USD best lending rate of HKSCC's banker plus 2% per annum or the relevant Interbank Offered Rate for HKD, CNY or USD plus 2% per annum, whichever is higher and is incurred by HKSCC.
- Note:*
HKSCC will charge interest if it is expressly provided for under the Rules.

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- Rate of interest credit on investor account payable to Investor Participants. HKD, CNY or USD saving account deposit rate of HKSCC's banker.

Note:

HKSCC will pay interest credit to Investor Participants only if such payment is expressly provided for under the Rules.

22.8 COSTS AND EXPENSES – MISCELLANEOUS

Fees for other services and facilities will be specified and announced from time to time by HKSCC.

All other disbursements and out-of-pocket expenses incurred by HKSCC are to be reimbursed by the respective Investor Participants. The relevant Investor Participants must reimburse HKSCC for any additional disbursements or out-of-pocket expenses incurred by HKSCC on their behalf.

22.9 BILLING

Unless otherwise stated, all fees payable by an Investor Participant will be debited in Hong Kong dollars or the Hong Kong dollar equivalents of the relevant foreign currencies to its Billing Account (a sub-account of its Money Ledger) when due and will be settled on a monthly basis by Direct Debit Instructions (see further Section 14.4).

Foreign currencies will be converted to their Hong Kong dollar equivalents at exchange rates as determined by HKSCC from time to time.

22.10 Repealed

22.11 REVIEW OF COSTS AND EXPENSES

HKSCC shall, from time to time, review the costs and expenses.

22.12 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

Unless otherwise specified, the fee structure set out in this section 22 shall be applicable to both Hong Kong dollar and non-Hong Kong dollar Eligible Securities transactions. In the case of non-Hong Kong dollar transactions, the calculated fee amounts will be converted into Hong Kong dollar equivalents at exchange rates determined by HKSCC and collected by HKSCC in Hong Kong dollars. Dividend collection fees and interest collection fees will be collected by HKSCC in the currency in which the relevant securities are denominated and deducted by HKSCC at source before payment.