

# ISSUER FEE SCHEDULE

Effective January 2008



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# CONTENTS

	<b>PAGE</b>
<b>PART ONE: NZX-LISTED ISSUERS</b>	<b>4</b>
<b>I. INTRODUCTION</b>	<b>4</b>
A. OVERVIEW	4
B. MARKETS	4
C. FEE TYPES	4
D. FEE STRUCTURES	4
<b>II. NZSX - STOCKMARKET</b>	<b>6</b>
A. INITIAL ISSUER FEES	6
B. SUBSEQUENT ISSUES	6
C. ANNUAL FEES	7
D. EQUITY WARRANT ONLY ISSUERS	7
E. EXAMPLES	8
<b>III. OVERSEAS LISTED ISSUERS</b>	<b>9</b>
A. OVERVIEW	9
B. INITIAL FEES	9
C. SUBSEQUENT FEES	9
D. ANNUAL FEES	10
E. EXAMPLES	10
<b>IV. NZAX - ALTERNATIVE MARKET</b>	<b>11</b>
A. INITIAL ISSUER FEES	11
B. SUBSEQUENT ISSUES	11
C. ANNUAL FEES	11
<b>V. NZDX - DEBT MARKET</b>	<b>12</b>
A. INITIAL FEES	12
B. SUBSEQUENT FEES	12
C. ANNUAL FEES	12
D. EXAMPLES	13
<b>VI. HYBRID SECURITIES</b>	<b>14</b>
A. OVERVIEW	14
B. INITIAL FEES	14
C. SUBSEQUENT FEES	14
D. ANNUAL FEES	15
<b>VII. ALL NZX-LISTED ISSUERS</b>	<b>16</b>
A. PRE-LISTING FEE	16
B. NZX REGULATION FEES	16
C. BOARD CHANGE FEE	17
D. DELISTING FEE	17
E. ADDITIONAL NZSX AND NZAX SECURITY FEE	17

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F.	TEMPORARY SECURITY	17
G.	PROCESSING OF NAME AND TICKER CODE CHANGES	17
H.	ISSUER REQUESTED TRADING HALT/SUSPENSION	18
<b>PART TWO: NON NZX-LISTED ISSUERS</b>		<b>19</b>
A.	INTRODUCTION	19
B.	MONTHLY FEES	19
C.	EXAMPLES	19
D.	OTHER FEES	20

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# PART ONE: NZX-LISTED ISSUERS

## I. INTRODUCTION

### A. OVERVIEW

This section of the fee schedule prescribes the fees payable by NZX-Listed Issuers pursuant to Rule 5.5.2 of the NZSX and NZDX Listing Rules and Rule A6.1 of the NZAX Listing Rules. Full details of the requirements for issuers on the markets operated by NZX can be found in the Listing Rules for NZX's markets.

### B. MARKETS

NZX provides markets for various types of Securities and for various types of Issuers. Fees will depend upon the type of Issuer, the market it is Listed on, and the extent of the Issuer's existing participation in the markets.

This document prescribes the applicable fees for the following markets:

- NZSX – Stock Market
- NZAX – Alternative Market
- NZDX – Debt Market.

### C. FEE TYPES

Fees payable will depend on the characteristics of the particular issue.

The total set of possible fees includes:

- (1) Initial Issuer fees: Required for initial admission to the market.
- (2) Annual fees: Payable annually in July for Listing and provision of market services in 12 months in advance.
- (3) Subsequent fees: Payable for the Listing and Quotation of additional Securities.
- (4) Other fees: Payable for administrative, review and approval services.

Payment terms are 14 days after the date of invoice.

### D. FEE STRUCTURES

All fees are in New Zealand dollars and are GST exclusive.

**Initial fees:** Applicable to Issuers quoting Equity or Debt on an NZX market for the first time. The fee for Issuers quoting Equity Securities is calculated using the Market Capitalisation of the Issuer at the close of trading on the first day of Quotation. Initial fees for Debt Issuers are a flat fee.

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**Subsequent fees:** The fee for the Quotation of an additional class of Securities shall be calculated using the value of the additional securities at the close of trading on the first day of Quotation. Additional allotment fees are calculated based on the value of the securities allotted as notified by the Issuer to NZX under Rule 7.12.1 of the NZSX and NZDX Listing Rules or Rule A3.7.1 of NZAX Listing Rules.

**Annual fees:** Calculated for Issuers of Equity Securities by using the Market Capitalisation or position in the NZX50 Index of that Issuer as at 31 May each year in respect of the fee payable for the 12 month period beginning 1 July but applicable for the year to 30 June. The aggregate value of Debt Securities is used in the place of Market Capitalisation when calculating the applicable fee for Debt Issuers. Issuers listing on NZX's markets are required to pay a portion of the annual fee calculated to 30 June on a monthly pro rata basis. Any part month is counted as a full month. Annual fees are non-refundable.

## II. NZSX - STOCKMARKET

### A. INITIAL ISSUER FEES

Market capitalisation ranges (\$NZ millions)	Base fee (\$NZ)	Additional charge*
0-\$14.9	\$11,500	None
\$15- 49.9	\$11,500	0.06286% of market cap above \$15 million
\$50- 149.9	\$33,500	0.03940% of market cap above \$50 million
\$150- 499.9	\$72,900	0.02129% of market cap above \$150 million
\$500- 999.9	\$147,400	0.01240% of market cap above \$500 million
\$1,000 and above	\$209,400	0.00640% of market cap above \$1 billion

\*Additional charge is calculated by multiplying the percentage identified by the total market capitalisation above the minimum level in each range. For example, the initial fee for an Issuer with a market capitalisation of \$75 million would be \$43,350 [ $\$33,500 + (.03940\% * (\$75,000,000 - \$50,000,000))$ ]

### B. SUBSEQUENT ISSUES

#### Quotation of Additional Securities (Effective 1<sup>st</sup> July 2006)

As provided in Rule 7.12.1 of the NZSX and NZDX Listing Rules an Issuer is required to notify NZX when issuing additional Equity Securities. The fee table below defines the fees based on the value of the additional Equity Securities being issued.

Value of additional securities (\$NZ)	Base fee (\$NZ)	Additional charge*
Under \$100k	\$900	None
\$100k - 499.9k	\$900	.3250% on value of additional securities above \$100k
\$500k - 2.49million	\$2,200	.1850% on value of additional securities above \$500 k
\$2.5 million - 9.9 million	\$5,900	.0853% on value of additional securities above \$2.5 million
\$10 million - 49.9 million	\$12,300	.0248% on value of additional securities above \$10 million
\$50 million - 99.9 million	\$22,200	.0130% on value of additional securities above \$50 million
\$100 million and above	\$28,700	.0104% on value of additional securities above \$100 million

\*Additional charge is calculated by multiplying the percentage identified by the value of additional securities above the minimum level in each range. For example, the fee for an issue of additional Equity Securities valued at \$75 million would be \$25,450 ( $\$22,200 + (.0130\% * (\$75,000,000 - \$50,000,000))$ ).

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Fees are not payable when:

- (a) an Issuer is seeking Quotation of Securities following the exercise or conversion of Securities already Quoted; or
- (b) the Issuer is a Group Investment fund or Foreign Investment fund.

Allotments resulting from employee incentive share schemes will be aggregated on a monthly basis and the fee calculated as if it were a single allotment.

### Quotation of Rights

The Quotation of Rights incurs a fixed fee of \$1,800 in addition to any fees for the Quotation of additional Securities set out above.

## C. ANNUAL FEES

Issuer Category	Fee (\$NZ thousands)
- Top 10 NZX50 constituents; or - Market capitalisation greater than \$3 billion	\$75,000
- NZX50 Constituents; or - Market capitalisation from \$500 million to \$3billion.	\$50,000
- Market capitalisation from \$100 to \$500 million	\$35,000
- Market capitalisation from \$50 to \$100 million	\$25,000
- Market capitalisation less than \$50 million - Foreign Investment Trusts	\$15,000

## D. EQUITY WARRANT ONLY ISSUERS

Definition of a Warrant Series: A Warrant series includes all Warrants with the same terms of issue and underlying asset and having the same Warrant Issuer, exercise price, expiry date and settlement procedure.

- (1) Issuer Accreditation Fee, including one warrant series \$10,000
- (2) Initial Fee per Warrant series (includes the first 12 months annual fee):
  - (a) New Warrant series Initial Fee \$8,500
  - (b) New Warrant series similar to an existing Warrant series\* \$2,500.
- (3) Annual fee per Warrant series\*\* \$2,000 per Warrant series.

\* NZX Regulation will determine whether a Warrant series is similar to an existing one and if fee 2b applies.

\*\* This is payable in advance and will be charged on a pro rata basis on July 1 to co-ordinate with NZX's annual billing cycle.

## E. EXAMPLES

Scenario		Charge to Issuer *
1	New Issuer with securities valued at \$550 million as at close of business on the first day of listing, January 21 <sup>st</sup> .	\$153,600 Initial fee \$25,00 Annual fee (6 months)
2	Existing Issuer conducts a rights issue. The value of the issue is \$50 million at the close of its first day of trading.	\$1,800 Quotation of rights \$22,200 additional Securities fee
3	Existing Issuer's employee share scheme allots \$1.5 million of ordinary shares over the calendar year (Q1 = \$500k, Q2 = \$300k, Q3 = \$100k, Q4 = \$600k).	Four quarterly fees totalling \$7,035. (\$2,200, \$15,50, \$900, \$2,385)
4	Existing Issuer with a market capitalisation of \$350 million.	\$35,000 Annual fee
5	\$25 million issue of convertible notes (10 million shares closing at \$2.50 on first day of trading).	\$16,020 additional securities fee

\* Note that the above calculations do not include any fees applicable under Section VI.

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### III. OVERSEAS LISTED ISSUERS

#### A. OVERVIEW

Overseas Listed Issuers are divided into two categories: Overseas Listed Issuers and non-FASTER Overseas Listed Issuers. A Dual Listed Issuer, as defined in Rule 1.1.2 of the NZSX and NZDX Listing Rules or Rule A1.1.2 of the NZAX Listing Rules (i.e., an Issuer that has more than one Home Exchange of which one is NZX) is subject to the fees defined in section II or section IV, as applicable for the market on which that Issuer is dual listed.

NZX will not charge GST in respect of Listing Fees if an overseas Issuer provides written confirmation that it is not resident in New Zealand for GST purposes (i.e., not a resident for income tax purposes and not carrying on an activity in New Zealand through a fixed or permanent place in New Zealand). Issuers must advise NZX should their position alter.

#### B. INITIAL FEES

Listing type	Fee (\$NZ)
Overseas Listed Issuer	\$15,000
Non-FASTER Overseas Listed Issuer	\$10,000

#### C. SUBSEQUENT FEES

Value of additional securities (\$NZ)	Base fee (\$NZ)	Additional charge*
Under \$100k	\$700	None
\$100k – 499.9k	\$700	.2250% on value of additional securities above \$100k
\$499.9k - 2.49million	\$1,600	.1400% on value of additional securities above \$500 k
\$2.5 million – 9.9 million	\$4,400	.0640% on value of additional securities above \$2.5 million
\$10 million – 49.9 million	\$9,200	.0188% on value of additional securities above \$10 million
\$50 million – 99.9 million	\$16,700	.0096% on value of additional securities above \$50 million
\$100 million and above	\$21,500	.0078% on value of additional securities above \$100 million

\*Additional charge is calculated by multiplying the percentage identified by the value of additional securities above the minimum level in each range. For example, the fee for an issue of additional Equity Securities by an Overseas Issuer valued at \$75 million would be \$19,100 (\$16,700 + (.0096% \* (\$75,000,000 - \$50,000,000)).

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Fees are not payable when:

- (a) an Issuer is seeking Quotation of Securities following the exercise or conversion of Securities already Quoted; or
- (b) the Issuer is a Group Investment fund or Foreign Investment fund.

Allotments resulting from employee incentive share schemes will be aggregated on a monthly basis and the fee calculated as if it were a single allotment.

## D. ANNUAL FEES

Listing type	Base fee (\$NZ)	Additional charge
Overseas Listed Issuer	\$10,000	If the adjusted New Zealand market capitalisation (the value in New Zealand Dollars of shares held on the New Zealand register) is greater than \$50 million, the annual fee structure defined in Section II C will apply. The maximum fee for an Overseas Non-Index Listed Issuer is \$50,000. The fee for a foreign investment trust is \$15,000.
Non-FASTER Overseas Listed Issuer	\$10,000	None

## E. EXAMPLES

Scenario	Charge to Issuer*
1 New Overseas Listed Issuer lists on NZX on May 22 <sup>nd</sup> . Value of shares on New Zealand registry is below \$50 million.	\$15,000 Initial fee \$1,667 annual fee (2 months)
2 Overseas Listed Issuer with market capitalisation of \$850 million and with 15% of shares on the New Zealand register (\$127.5 million).	\$50,000 Annual fee

\* Note that the above calculations do not include any fees applicable under Section VI.

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## IV. NZAX - ALTERNATIVE MARKET

### A. INITIAL ISSUER FEES

Initial Issuer Fees for AX Companies are a fixed fee of \$7,500.

### B. SUBSEQUENT ISSUES

NZAX Issuers are subject to the same allotment fees defined in Section IIB. Under Rule A3.7.1 of the NZAX Listing Rules an Issuer is required to notify NZX when issuing additional Equity Securities.

### C. ANNUAL FEES

<b>Market capitalisation</b> (\$NZ millions)	<b>Fee</b> (\$NZ)
\$0 - \$14.99	\$5,000
\$15m and above	Same as NZSX annual fees, Section IIC

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## V. NZDX - DEBT MARKET

### A. INITIAL FEES

A flat fee of \$8,250 will be charged for the initial Listing of Debt Securities by a new Issuer. This fee covers the initial tranche to be Quoted.

### B. SUBSEQUENT FEES

Any subsequent new tranche Quoted will incur a Quotation fee of \$4,125.

For the purposes of section V.B. a “tranche” means an issue of Securities that have identical characteristics.

Additions to an existing tranche or tranches will not be subject to any additional Quotation fees, however an increase in the annual fee will apply to reflect the new nominal value.

Rate reset: Where a rate reset is to occur at any stage during the life of a Debt Security, a \$500 administration fee will apply. (A rate reset does not constitute a new tranche as the final maturity date has already been documented by the Issuer.)

### C. ANNUAL FEES

<b>Value of Securities (\$NZ millions)</b>	<b>Base fee (\$NZ)</b>	<b>Additional charge*</b>
Under 20	5,000	None
\$20 – 49.9	5,000	.0043% on aggregate value of securities above \$20 million
\$50 – 99.9	6,300	.0028% on aggregate value of securities above \$50 million
\$100 – 499.9	7,700	.0008% on aggregate value of securities above \$100 million
\$500 – 999.9	10,750	.0004% on aggregate value of securities above \$500 million
\$1,000 and above	12,700	.0002% on aggregate value of securities above \$1 billion

\* Additional charge is calculated by multiplying the percentage identified by the total value of the Debt Securities above the minimum level in each range. For example, the annual fee for an Issuer with total Debt Securities valued at \$75 million would be \$7,000 (\$6,300 + (.0028% \* (\$75,000,000 - \$50,000,000)).

## D. EXAMPLES

Scenario		Charge to Issuer*
1	A new Debt Issuer "A" Lists on the NZDX on July 28 <sup>th</sup> issuing \$125 million of Securities maturing 15/8/2008 with a 6% Coupon.	\$ 8,250 Initial fee \$ 7,900 Annual fee (12 months)
2	Debt Issuer "A" issues an additional \$150 million of Securities maturing 15/8/2010 with a coupon of 6% on January 10 <sup>th</sup> of the following year.	\$ 4,125 Additional Securities fee (New annual fee, based on Security value of \$275 million, is \$9,100)
3	Debt Issuer "A" issues an additional \$25 million of Securities maturing 15/8/2008 with a 6% coupon.	\$ 0 Additional Securities fee (New annual fee, based on Security value of \$300 million, is \$9,300)
4	A new Debt Issuer "B" Lists on the NZDX on August 10 <sup>th</sup> issuing \$100 million of Securities maturing 10/05/05 with a 7% coupon and \$100 million of Securities maturing 10/05/10 with 5% coupon.	\$ 12,375 initial fee (\$8,250 + \$4,125 for additional tranche) \$ 8,500 annual fee (calculated on a pro rata basis for 11 months of the first year)
5	Debt Issuer "B" intends to issue an additional \$100 million of Securities maturing on 10/05/10 with a 6% coupon. Halfway through the offering period Issuer "B" decides to change the coupon to 7% pursuant to the terms of the offering document. As a result, \$40 million is issued with a 6% coupon and \$60 million issued with a 7% coupon.	\$4,125 Additional Securities fee for the first tranche \$4,125 as a further Additional Securities fee for the second tranche (as characteristics are no longer identical to existing tranche i.e., Change in coupon)

\* Note that the above calculations do not include any fees applicable under Section VI.

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## VI. HYBRID SECURITIES

### A. OVERVIEW

The fees set out in this section apply to hybrid securities.

For the purposes of this section VI, a hybrid security is a security that NZX has Ruled to be a Debt Security and that in the absence of such Ruling, the security would fall within the definition of Equity Security under the Listing Rules.

### B. INITIAL FEES

#### Initial Listing Fees

*Applicable debt fee + 20% of (applicable equity fee – applicable debt fee)*

*Examples of Initial Listing Fees:*

Market Cap	NZDX	Hybrid ILF	NZSX
\$50 million	\$8,250	<b>\$13,500</b>	\$33,500
\$100 million	\$8,250	<b>\$17,240</b>	\$53,200
\$200 million	\$8,250	<b>\$23,309</b>	\$83,545

### C. SUBSEQUENT FEES

#### Subsequent Listing Fees

*Applicable debt fee + 20% of (applicable equity fee – applicable debt fee)*

*Examples of Subsequent Listing Fees (additional securities):*

Market Cap	NZDX	Hybrid	NZSX
\$50 million	\$4,125	<b>\$7,740</b>	\$22,200
\$100 million	\$4,125	<b>\$9,040</b>	\$28,700
\$200 million	\$4,125	<b>\$11,120</b>	\$39,100

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## D. ANNUAL FEES

<b>Annual Listing Fees</b>
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<i>Applicable debt fee + 25% of (applicable equity fee – applicable debt fee)</i>
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*Examples of Annual Listing Fees:*

<b>Market Cap</b>	<b>NZDX</b>	<b>Hybrid</b>	<b>NZSX</b>
\$50 million	\$6,300	<b>\$8,475</b>	\$15,000
\$100 million	\$7,700	<b>\$12,025</b>	\$25,000
\$200 million	\$8,500	<b>\$15,125</b>	\$35,000

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## VII. ALL NZX-LISTED ISSUERS

### A. PRE-LISTING FEE

A Pre-Listing fee equal to 25% of the initial listing fee will be payable on the application of the Listing with a maximum fee payable of \$100,000. This fee will be based on the estimated market capitalisation of the Issuer.

In calculating the estimated market capitalisation NZX will take into account

- Estimated market capitalisation disclosed in the Offer Document;
- NZX's determination of the Issuer's estimated market capitalisation from the Offer Document; and
- Other publicly available information.

If the estimated market capitalisation of the intended Issuer is unknown or cannot be determined, a minimum Pre-Listing Fee of \$10,000 will be payable.

If the Issuer proceeds to Quotation, the Pre-Listing fee will be deducted from the applicable Initial Listing Fee. The Pre-Listing fee is not refundable if the Issuer does not proceed to Quotation.

### B. NZX REGULATION FEES

Fees include the following:

- (1) Standard Regulatory service hours of \$287.50 per hour for NZX Regulation Personnel. (Effective 1<sup>st</sup> July 2005).
- (2) Three tiers of urgent hourly rates of NZX Regulation personnel for issues or applications requiring immediate or urgent attention apply. "Urgent" means requiring a decision by NZX in less than 10 Business Days. (See footnote 2 to Rule 1.7.2 and footnote 2 to Rule 1.6.2 to NZSX and NZDX Listing Rules and footnote 2 to Rule 1.7.2 and footnote 2 to Rule A1.8.2 of the NZAX Listing Rules). The urgent hourly rates are:
  - (a) \$862.50 per hour for decisions required in under 2 Business Days;
  - (b) \$632.50 per hour for decisions required between 3 to 5 Business Days;
  - (c) \$460.00 per hour for decisions required between 5 to 10 Business Days

NZX endeavours to respond to all applications within the timeframe specified by the Issuer. However, accepting an application on urgency is not a guarantee that NZX that be able to accommodate the Issuer's requested time frame.

- (3) An hourly rate of \$460.00 per hour for the Board, and any other NZX Executives.
- (4) The costs of engaging professional advisers to assist NZX.

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The above fees, except for the costs of engaging professional advisors to NZX, include a 15% administrative fee.

All NZX Equity Issuers will receive 10 hours of Standard Regulatory service fees, as under V1.B1, free of charge each year. The 10 hours of free service will be paid to each NZX Equity Issuer in the form of an end of year rebate, apportioned to reflect the amount of the 10 free Regulatory service hours not used by that NZX Equity Issuer from 1 July to 30 June. The rebate for hours not used will be paid to each NZX Equity Issuer by cheque at the end of the listing fee year.

A minimum fee of \$287.50 for each matter is payable (including any request for a policy interpretation made of NZX Regulation personnel).

### **C. BOARD CHANGE FEE**

Where an Issuer has been approved to transfer the quotation of its securities from the NZAX market to the NZSX market, a Board change fee is payable.

The board change fee shall be equal to 25% of the NZSX Initial Issuer Listing Fee, calculated on the market capitalisation of the Issuer at the close of trading on the first day of Quotation on the NZSX market.

NZX may, in its discretion, waive the Board change fee where the Issuer had temporarily transferred to the NZAX market due to NZSX market requirements.

### **D. DELISTING FEE**

On delisting an Issuer will be required to pay to NZX an administration fee of \$5,000 or 25% of the bond paid or deposited upon Listing pursuant to Rule 2.8.2 of the NZSX and NZDX Listing Rules and Rule A6.2.2 of the NZAX Listing Rules, whichever is lower.

### **E. ADDITIONAL NZSX AND NZAX SECURITY FEE**

An annual charge of \$2,000 will apply for every additional NZSX or NZAX quoted security.

### **F. TEMPORARY SECURITY**

An Issuer requiring a temporary security will incur a fee of \$500 for each temporary NZDX security and \$1,000 for each temporary NZSX or NZAX security. A temporary security is a security which is anticipated to be quoted for 6 months or less.

### **G. PROCESSING OF NAME AND TICKER CODE CHANGES**

A fee of \$2,000 is applicable to any Issuer who changes their registered name or request a change in the ticker code used to identify the Issuer's Securities in FASTER.

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## H. ISSUER REQUESTED TRADING HALT/SUSPENSION

The fee for managing and reviewing Issuer requested trading halts/suspensions is \$400 per hour with a minimum fee of \$400.

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## PART TWO: NON NZX-LISTED ISSUERS

### A. INTRODUCTION

This section of the fee schedule prescribes the fees payable by Non NZX-Listed Issuers wishing to utilise NZX's settlement system (FSS) for electronic settlement of their securities. Details of the requirements for these Non NZX-Listed Issuers can be found in the FSS Issuer Settlement Application. This section of the fee schedule also applies to any NZX-Listed Issuers who wish to use FSS for electronic settlement of any securities not quoted on NZX's markets. The fees payable in this Part Two are in addition to any fees the NZX-Listed Issuer may be charged under Part One of this fee schedule.

### B. MONTHLY FEES

Monthly fees for Non NZX-Listed Issuers are calculated using the number of holders of that Issuer. When an Issuer has multiple securities, the monthly fee is calculated by aggregating the appropriate fees for each individual security.

Monthly fees are payable quarterly in advance based on the number of holders at the end of the previous quarter (i.e., 31 March, 30 June, 30 September, and 31 December). Issuers which begin to use the platform partway through a quarter are required to pay a portion of the quarterly fee on a monthly pro rata basis. Any part month is counted as a full month.

All fees are in New Zealand dollars and are GST exclusive.

Number of Holders	Monthly Fee (\$NZ)
0 – 999	\$150.00
1,000 – 2,999	\$250.00
3,000 – 4,999	\$500.00
5,000 and above	\$750.00

### C. EXAMPLES

Platform fees for Non NZX-Listed Issuers are calculated using the number of holders of that Issuer. When an Issuer has multiple securities, the platform fee is calculated by aggregating the appropriate fees for each individual security.

Scenario	Charge to Issuer*
1 Issuer has security with 2,500 holders.	\$750.00 platform fee per quarter
2 Issuer has security with 2,000 holders on platform from 20 February.	\$500.00 platform fee for quarter ending 31 March

Scenario		Charge to Issuer*
3	Issuer has 3 securities on platform: <ul style="list-style-type: none"> <li>- Security A has 2,000 holders</li> <li>- Security B has 500 holders</li> <li>- Security C has 3,500 holders</li> </ul>	\$2,700 platform fee per quarter (\$750.00 + \$450.00 + \$1,500)

#### D. OTHER FEES

A fee of \$2,000 is applicable to any Non-NZX Listed Issuer who changes their registered name or request a change in the ticker code used to identify the Non-NZX Listed Issuer's Securities in FASTER.