

Global Equities Market Charges Guide

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| Country | Charge Name | Side | Rate | Cap | Comments |
|------------------------------------|--|---------------|---|-------------------------|--|
| ARGENTINA | Exchange Levy | Buy and Sells | 9.51 bps | N/A | N/A |
| AUSTRALIA | GST/ Goods & Service Tax | Buy and Sells | 10% | N/A | Chargeable on commission only to AU domestic accounts |
| BRAZIL | Exchange Fee | Buy and Sells | See link set out in "Comments" for Trading fee, settlement fee, registration fee. | N/A | Exchange Fees are subject to monthly change per exchange update. Total fees are available under "Trading fee, settlement fee, registration fee" for "Investors in general" at: http://www.b3.com.br/en_us/products-and-services/fee-schedules/listed-equities-and-derivatives/equities/equities-and-investment-funds-fees/spot/ |
| CHILE | Broker Tax | Buy and Sells | 19% | N/A | Program Trading Only - Charged as a % of the commission paid to the local broker. 0 - 10 bps depending on the local broker |
| CHINA A & B : (Shanghai, Shenzhen) | Bank Charge | Buy and Sells | See comments | N/A | Applicable only for Shanghai (Buy and Sells - 12 USD) |
| | Cable Charge | Buy and Sells | See comments | N/A | Applicable only for Shanghai (Buy - 8 USD, Sell - 10 USD) |
| | Securities Mgmt / Regulatory Fee | Buy and Sells | 0.2 bps | N/A | |
| | Transfer Fee - China Clear | Buy and Sells | 0.1 bps | N/A | |
| | Stamp Duty | Sells | 5 bps | N/A | |
| CHINA - HK Connect | Exchange Levy (ETF) | Buy and Sells | 0.4 bps | N/A | |
| | Exchange Levy (Non-ETF) | Buy and Sells | 0.341 bps | N/A | |
| | Handling Fee (ETF) | Buy and Sells | 0.4 bps | N/A | |
| | Handling Fee (non-ETF) | Buy and Sells | 0.341 bps | N/A | |
| | Security Management Fee | Buy and Sells | 0.2 bps | N/A | |
| EGYPT | Stamp Duty | Sells | See comments | N/A | SSE/SZSE Listed A shares (rounded to nearest cent): 0.05% of the consideration of a transaction on the seller SSE/SZSE Listed ETFs : Waived |
| | Transfer Fee (ETF) | Buy and Sells | 0.2 bps | N/A | |
| | Transfer Fee (non-ETF) | Buy and Sells | 0.3 bps | N/A | China Clear - 0.1 bps; HKSCC - 0.2 bps |
| FRANCE | Financial Transaction Tax | Buy | 40 bps | N/A | Tax applies to purchases of securities with a market capitalisation of more than 1 Billion EUR (Full List available - includes most stocks in CAC 40 & SBF 80). Tax charged for all buyers regardless of domicile. |
| GREECE | Clearing Fee | Buy and Sells | 3.25 bps | N/A | |
| | Stamp Duty (JPM SWAP ONLY) | Sells | 10 bps | N/A | To be paid by custodian/ brokers. This charge will be applied to only SWAP orders facing JPM Prime Broker |
| HONG KONG | Stamp Duty | Buy and Sells | 10 bps | N/A | Not applicable to REIT Instruments starting 21st Dec 2024 |
| | Transaction Levy | Buy and Sells | 0.285 bps | N/A | Includes the new 0.015bps FRC Transaction Levy effective 1st Jan 2022 |
| | Trading Fee | Buy and Sells | 0.565 bps | N/A | Effective Jan 3rd 2023 - Charged from 0.50bps to 0.565 bps |
| INDIA | Securities Transaction Tax | Buy and Sells | 10 bps | N/A | |
| | Good and Service Tax | Buy and Sells | 18% | N/A | Chargeable as a % of the commission. |
| INDONESIA | Exchange Levy | Buy and Sells | 4.33 bps | N/A | |
| | VAT | Buy and Sells | 0.88 bps | N/A | |
| | Sales Tax | Sells | 10 bps | N/A | |
| IRELAND | Stamp | Buy | 100 bps | N/A | Applied in capacity of riskless principal - Stamp applied to Gross Cash |
| | Takeover Panel Levy | Buy and Sells | EUR 1.25 | N/A | Applied to each allocation greater than EUR 12,500 in value & Limited number of stocks - http://irishtakeoverpanel.ie/rules/panel-charges/ |
| ITALY | Financial Transaction Tax (On Exchange) | Buy | 20 bps | N/A | Limited number of stocks |
| | Financial Transaction Tax (OTC) | Buy | 40 bps | N/A | Limited number of stocks |
| JAPAN | Consumption Tax for Onshore funds | Buy and Sells | 1000bps | N/A | Charged as a % of the commission |
| KENYA | CMA Levy | Buy and Sells | 12 bps | N/A | |
| | NSE Levy | Buy and Sells | 12 bps | N/A | |
| | CDS Levy | Buy and Sells | 8 bps | N/A | |
| | CMA Company Fund | Buy and Sells | 1 bps | N/A | |
| | CDS Guranty Fund | Buy and Sells | 1 bps | N/A | |
| KOREA (SOUTH) | Stamp Duty | Buy and Sells | 2 bps | N/A | Limited number of stocks |
| | Sales Tax | Sells | 20 bps | N/A | Korea Composite Stock Price Index (KOSPI) |
| | Sales Tax | Sells | 20 bps | N/A | KSE / KOSDAQ executions |
| | Sales Tax | Sells | 35 bps | N/A | Over-the-Counter (OTC) |
| | Sales Tax | Sells | 20 bps | N/A | Korea Over-the-Counter (K-OTC) (market trade of unlisted shares) |
| MALAYSIA | Stamp | Buy and Sells | See comments | MYR 1000 (see comments) | Category 1: "Shares or stock" (defined under Stamp Act): Stamp Duty rate 0.1% (subject to a cap of MYR1000) Category 2: "Marketable securities (i.e. other than shares or stock)": Stamp Duty rate 0.1% (subject to a cap of MYR200). Buy Side Structured Warrants Exempted from Stamp. Category 3: ETF Exempted from Stamp |
| | Clearing Fee | Buy and Sells | 3 bps | MYR 1000 | Capped at allocation level |
| MOROCCO | Exchange Fee | Buy and Sells | 10 bps | N/A | Charged on gross cash |
| | VAT | Buy and Sells | 1000 bps | N/A | Charged as a % of the exchange fee |
| NIGERIA | NSE Fee | Sells | 30 bps | N/A | |
| | CSCS Fee | Sells | 30 bps | N/A | |
| | Stamp Duty | Buy and Sells | 8 bps | N/A | |
| | SEC Fee | Buy | 30 bps | N/A | |
| | VAT on Broker Commission | Buy and Sells | 7.50% | N/A | |
| PAKISTAN | VAT on NSE & CSCS Fee | Sells | 7.50% | N/A | |
| | Transaction Fee | Buy and Sells | PKR 7227.87 / USD 90 | N/A | |
| PERU | Federal Excise Duty | Sells | 2.25 bps | N/A | |
| | VAT | Buy and Sells | 6.945 bps | N/A | |
| | Sales Tax | Buy and Sells | 1800 bps | N/A | Payable on VAT + Commission |
| PHILIPPINES | SMV Fee | Buy and Sells | 1.35 bps | N/A | |
| | Central Depository Fee | Buy and Sells | 1 bp | N/A | |
| SINGAPORE | VAT | Buy and Sells | 0.6 bps | N/A | |
| | Sales Tax | Sells | 10 bps | N/A | |
| Saudi Arabia | GST/ Goods & Service Tax | Buy and Sells | 9 bps | N/A | Chargeable on all fees and commissions for Singapore domiciled clients only. |
| | Clearing Fee | Buy and Sells | 3.25bps | N/A | |
| | Trading Fee | Buy and Sells | 0.75bps | N/A | |
| SRI LANKA | CMA Trading Commission | | 3bps (no VAT) | | |
| | Exchange Trading Commission | Buy and Sells | 0.9bps + VAT | N/A | VAT applied at 15% (effective July 2020) |
| | EDAA Fee (Settlement and Custody) | | 0.6bps + VAT | | Effective all-in rate is 5.3bps |
| | Clearing Fee | | 0.5bps + VAT | | |
| SOUTH AFRICA | Securities Exchange & Commission of Sri Lanka (SEC) Fees | Buy and Sells | 7.2 bps (under 100 mil LKR) 4.5 bps (above 100 mil LKR) | N/A | |
| | Colombo Stock Exchange (CSE) Fees | Buy and Sells | 6.4 bps (under 100 mil LKR) 6.25 bps (above 100 mil LKR) | N/A | |
| | Share Transaction Levy | Buy and Sells | 30bps | N/A | |
| | Central Depository System (CDS) Fees | Buy and Sells | 2.4 bps (under 100 mil LKR) 1.5 bps (above 100 mil LKR) | N/A | |
| | Stamp | Buy | 25bps | N/A | Certain property stocks are subject to discounted or zero stamp |
| SPAIN | Investor Protection Levy | Buy and Sells | 0.0345 bps | N/A | |
| | SFTT | Buy | 20 bps | N/A | Limited number of stocks, effective from 16 th January 2021 |
| TAIWAN | Sales Tax (Non-ETF) | Sells | 30 bps | N/A | |
| | Sales Tax (ETF) | Sells | 10 bps | N/A | |
| THAILAND | VAT | Buy and Sells | 0.8946 bps | N/A | |
| | DFM CSD Fee | Buy and Sells | 5.25 bps | N/A | Minimum of AED 10 |
| UNITED ARAB EMIRATES | DFM ESCA Fee | Buy and Sells | 5.00 bps | N/A | Minimum of AED 5 |
| | DFM Market Fee | Buy and Sells | 3.25 bps | N/A | Minimum of AED 20 |
| | ADX Combined Fees | Buy and Sells | 2.625 bps | N/A | Minimum of AED 30 |
| | Dubai Nasdaq CSD Fee | Buy and Sells | 5.25 bps | N/A | Minimum of USD 3 |
| | Dubai Nasdaq Market Fee | Buy and Sells | 5.25 bps | N/A | Minimum of USD 5 |
| UNITED KINGDOM | Stamp | Buy | 50bps | N/A | Applied in capacity of riskless principal - Stamp applied to Gross Cash + Commission |
| | Panel of Takeovers and Mergers Levy | Buy and Sells | GBP 1.50 | N/A | Applied to each allocation greater than GBP 10,000 |
| UNITED STATES | Sec Fee | Sells | See comments | N/A | \$20.60 per million dollars. You can check latest fee rate @ https://www.sec.gov/rules-regulations/fee-rate-advisories |