

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
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	30 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	
	Transaction Levy	Buy and Sells	0.285 bps	N/A	Includes the new 0.015bps FRC Transaction Levy effective 1st Jan 2022
INDIA	Trading Fee	Buy and Sells	0.565 bps	N/A	Effective Jan 3rd 2023 - Changed from 0.5bps to 0.565 bps
	Securities Transaction Tax	Buy and Sells	10 bps	N/A	
INDONESIA	Good and Service Tax	Buy and Sells	18%	N/A	Chargeable as a % of the commission.
	Exchange Levy	Buy and Sells	4.33 bps	N/A	
IRELAND	VAT	Buy and Sells	0.88bps	N/A	
	Sales Tax	Sells	10 bps	N/A	
ITALY	Stamp	Buy	100 bps	N/A	Applied in capacity of riskless principle - Stamp applied to Gross Cash + Commission
	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/
JAPAN	Financial Transaction Tax (On Exchange)	Buy	10bps	N/A	Limited number of stocks
	Financial Transaction Tax (OTC)	Buy and Sells	20bps	N/A	Limited number of stocks
KENYA	Consumption Tax for Onshore funds	Buy and Sells	800bps	N/A	Charged as a % of the commission
	CMA Levy	Buy and Sells	12 bps	N/A	
KOREA (SOUTH)	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	
	Stamp Duty	Buy and Sells	2 bps	N/A	
MALAYSIA	Sales Tax	Sells	18 bps	N/A	Korea Composite Stock Price Index (KOSPI)
	Sales Tax	Sells	18 bps	N/A	KSE / KOSDAQ executions
	Sales Tax	Sells	35 bps	N/A	Over-the-Counter (OTC)
	Sales Tax	Sells	18 bps	N/A	Korea Over-the-Counter (K-OTC) (market trade of unlisted shares)
	Sales Tax	Sells	10bps	N/A	Korea New Exchange (KONEX)
MOROCCO	Clearing Fee	Buy and Sells	3 bps	MYR 1000	Caped at allocation level
	Stamp	Buy and Sells	See comments	MYR1000 (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). Category 3: ETF Exempted from Stamp
NIGERIA	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
	NSE Fee	Sells	30 bps	N/A	
	CSCS Fee	Sells	30 bps	N/A	
	Stamp Duty	Buy and Sells	8 bps	N/A	
PAKISTAN	SEC Fee	Buy	30 bps	N/A	
	VAT on Broker Commission	Buy and Sells	7.50%	N/A	
	VAT on NSE & CSCS Fee	Sells	7.50%	N/A	
PERU	Transaction Fee	Buy and Sells	PKR 7227.87 / USD 90	N/A	
	Federal Excise Duty	Sells	1.95 bps	N/A	
PHILIPPINES	VAT	Buy and Sells	6.945 bps	N/A	
	Sales Tax	Buy and Sells	1800 bps	N/A	Payable on VAT + Commission
	SMV Fee	Buy and Sells	1.35 bps	N/A	
SINGAPORE	Central Depository Fee	Buy and Sells	1 bp	N/A	
	VAT	Buy and Sells	3 bps	N/A	
Saudi Arabia	Sales Tax	Sells	60 bps	N/A	
	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	
SRI LANKA	Trading Fee	Buy and Sells	0.75bps	N/A	
	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
SOUTH AFRICA	Clearing Fee		0.5bps + VAT		
	Securities Exchange & Commission of Sri Lanka (SEC) Fees	Buy and Sells	7.2 bps (under 100 mil LKR)	N/A	
	Colombo Stock Exchange (CSE) Fees	Buy and Sells	4.5 bps (above 100 mil LKR)	N/A	
	Share Transaction Levy	Buy and Sells	6.4 bps (under 100 mil LKR)	N/A	
	Central Depository System (CDS) Fees	Buy and Sells	6.25 bps (above 100 mil LKR)	N/A	
SPAIN	Stamp	Buy	2.4 bps (under 100 mil LKR)	N/A	
	Investor Protection Levy	Buy	1.5 bps (above 100 mil LKR)	N/A	Certain property stocks are subject to discounted or zero stamp
TAIWAN	SFTT	Buy	25bps	N/A	
	Sales Tax (Non-ETF)	Buy and Sells	0.031 bps	N/A	
THAILAND	Sales Tax (ETF)	Sells	20 bps	N/A	Limited number of stocks, effective from 16 th January 2021
	Sales Tax (ETF)	Sells	30 bps	N/A	
UNITED ARAB EMIRATES	Sales Tax (ETF)	Sells	10 bps	N/A	
	VAT	Buy and Sells	0.8946 bps	N/A	
	DFM CSD Fee	Buy and Sells	5.25 bps	N/A	Minimum of AED 10
	DFM ESCA Fee	Buy and Sells	3.00 bps	N/A	Minimum of AED 5
	DFM Market Fee	Buy and Sells	5.25 bps	N/A	Minimum of AED 20
UNITED KINGDOM	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
	Stamp	Buy	50bps	N/A	Applied in capacity of riskless principle - Stamp applied to Gross Cash + Commission
UNITED STATES	Panel of Takeovers and Mergers Levy	Buy and Sells	GBP 1.00 / EUR 1.50	N/A	Applied to each allocation greater than GBP 10,000 or EUR 15,000 in value
	Sec Fee	Sells	See comments	N/A	0.08 bps as of now; You can check latest fee rate @ https://secsearch.sec.gov/search?utf8=%3F&affiliate=secsearch&query=FEE+RATE+ADVISORY