

**Appendix 10**

In this appendix underlining indicates new text and striking through indicates deleted text.



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# The DFSA Rulebook

## Fees Module

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## 2. APPLICATION FEES

### 2.1 Application for a Licence

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**2.1.2** (1) An applicant applying for a Licence authorising it to carry on one or more of the Financial Services of Operating an Exchange and Operating a Clearing House must pay to the DFSA:

- (a) for Operating an Exchange, an application fee of \$150,000;
- (b) for Operating a Clearing House, an application fee of \$150,000; and
- (c) for Operating an Exchange and Operating a Clearing House, an application fee of \$300,000.

(2) An applicant referred to in (1) applying for an endorsement to carry on the Financial Service of Operating an Alternative Trading System must pay to the DFSA an additional application fee of ~~\$65,000~~:

- (a) \$150,000 for Operating an ATS if it will trade Security Tokens that are not admitted to trading on an Authorised Market Institution or other Regulated Exchange; or
- (b) \$65,000 in any other case.

(3) An applicant must pay an additional application fee of \$10,000 for Operating an Exchange or ATS that will trade Security Tokens and have Direct Access Members.

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**2.1.5** (1) An applicant for a Licence applying for an authorisation, ~~or for an endorsement~~, to carry on the Financial Service of Operating an Alternative Trading System must pay to the DFSA an additional application fee of ~~\$65,000~~:

- (a) \$150,000 for Operating an ATS if it will trade Security Tokens that are not admitted to trading on an Authorised Market Institution or other Regulated Exchange; or
- (b) \$65,000 in any other case.

(2) An applicant referred to in (1) must pay an additional application fee of \$10,000 for Operating an ATS if it will trade Security Tokens and have Direct Access Members.

## 2.2 Application to carry on additional Financial Services

### Guidance

Section 2.2 applies to a Person that is already licensed (i.e. an Authorised Firm or Authorised Market Institution), that applies for a further authorisation or endorsement.

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- 2.2.4** (1) An Authorised Firm applying for an authorisation, or an Authorised Market Institution applying for an endorsement, to carry on the additional Financial Service of Operating an Alternative Trading System must pay to the DFSA an additional application fee of ~~\$65,000~~;
- (a) \$150,000 for Operating an ATS if it will trade Security Tokens that are not admitted to trading on an Authorised Market Institution or other Regulated Exchange; or
  - (b) \$65,000 in any other case.
- (2) An applicant referred to in (1) must pay an additional application fee of \$10,000 for Operating an ATS if it will trade Security Tokens and have Direct Access Members.

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### 3 ANNUAL FEES

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#### 3.2 Authorised Firms (subsequent periods)

**3.2.1** (1) An Authorised Firm must pay to the DFSA an annual fee for any period of regulation after the initial period described in Rule 3.1.1.

(2) The annual fee is:

- (a) the highest of the fees specified in the right hand column of the table in (3) corresponding to the Financial Services specified in the left hand column of the table which the Authorised Firm is authorised to carry on under its Licence; plus
- (b) the amount specified in the table to Rule 3.2.3 for each applicable factor specified in that table; plus
- (c) \$1,000 for each complete \$1,000,000 of expenditure, where “expenditure” has the meaning given in Rule 3.2.2; plus
- (d) \$65,000, if the Authorised Firm is carrying on the Financial Service of Operating an Alternative Trading System or \$150,000 for carrying on that Financial Service in relation to an ATS if it trades Security Tokens that are not admitted to trading on an Authorised Market Institution or other Regulated Exchange; plus
- (e) \$1,000 for each additional Financial Service specified on its Licence (excluding the relevant Financial Service with the highest fee that applies under (a) and, if applicable, the Financial Service in (d)).

(2A) For the purposes of calculating the annual fee under (2) an amount referred to:

- (a) in (2)(b) is payable only for the calendar year 2020 and any later calendar year; and
- (b) in (2)(e) is to be calculated as \$500 per additional Financial Service instead of \$1,000 for the 2018 calendar year only.

(3) This is the table referred to in (2) (a):

Accepting Deposits or Providing Credit.	
(a) for the calendar year 2018:	\$85,000
(b) for the calendar year 2019, and any later calendar year:	\$100,000

Dealing in Investments as Principal (except as a matched principal).	
(a) for the calendar year 2018:	\$45,000
(b) for the calendar year 2019, and any later calendar year:	\$50,000
Effecting Contracts of Insurance or Carrying Out Contracts of Insurance where the Authorised Firm is not carrying on business as a Captive Insurer, as a PCC, or as an ISPV.	
(a) for the calendar year 2018:	\$45,000
(b) for the calendar year 2019, and any later calendar year:	\$50,000
Dealing in Investments as a matched principal.	\$25,000
Dealing in Investments as Agent.	\$25,000
Managing Assets.	\$25,000
Providing Custody.	\$25,000
Managing a Profit Sharing Investment Account.	\$25,000
Providing Trust Services (if it acts as trustee of one or more express trusts).	\$25,000
Acting as the Trustee of a Fund.	\$25,000
Acting as the Administrator of an Employee Money Purchase Scheme.	\$25,000
Providing Money Services (if it issues Stored Value).	\$25,000
Arranging Deals in Investments.	\$15,000
Advising on Financial Products.	\$15,000
Arranging Custody.	\$15,000
Arranging Credit and Advising on Credit	\$15,000
Insurance Intermediation.	\$15,000
Insurance Management.	
(a) for the calendar year 2018:	\$17,500
(b) for the calendar year 2019, and any later calendar year:	\$20,000
Providing Trust Services (if it does not act as trustee of any express trust).	\$15,000
Operating a Credit Rating Agency.	
(a) for the calendar year 2018:	\$12,500
(b) for the calendar year 2019, and any later calendar year:	\$15,000

Providing Fund Administration.	\$15,000
Operating an Employee Money Purchase Scheme.	\$15,000
Providing Money Services (if it does not issue Stored Value and does not only provide Money Transmission).	\$15,000
Managing a Collective Investment Fund if any Fund managed is not a Qualified Investor Fund, a Venture Capital Fund or an Investment Company managed by its Corporate Director.	\$10,000
Operating a Crowdfunding Platform.	\$10,000
Providing Money Services (if it only provides Money Transmission)	\$10,000
Arranging or Advising on Money Services.	\$10,000
Effecting Contracts of Insurance or Carrying Out Contracts of Insurance where the Authorised Firm is carrying on business as a Captive Insurer or as an ISPV.	\$5,500
Managing a Collective Investment Fund if the Funds managed are only Qualified Investor Funds, except where all of the Funds are Venture Capital Funds.	\$5,000
Managing a Collective Investment Fund if it is an Investment Company managed by its Corporate Director.	\$5,000
Effecting Contracts of Insurance or Carrying Out Contracts of Insurance where the Authorised Firm is carrying on business as a PCC:	
(a) for the core; and	\$8,000
(b) for each cell.	\$1,000
Managing a Collective Investment Fund if the only Funds managed are Venture Capital Funds.	\$2,000

- (4) The annual fee for an Authorised Firm authorised as a Representative Office is \$4,000.

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**3.2.3** An Authorised Firm that is carrying on the Financial Service of Operating an Alternative Trading System must pay an additional annual fee of \$10,000 for carrying on that Financial Service in relation to an ATS if it trades Security Tokens and has Direct Access Members.

### **3.4 Authorised Market Institutions (subsequent periods)**

**3.4.1** An Authorised Market Institution must pay to the DFSA the applicable annual fee prescribed in Rules 3.4.2, 3.4.3, and 3.4.4 and 3.4.5 for any period of

regulation after the initial period described in Rule 3.3.1.

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**3.4.4** An Authorised Market Institution carrying on the Financial Service of Operating an Alternative Trading System must pay to the DFSA an annual fee of ~~\$65,000~~:

(a) \$150,000 if it Operates an ATS that trades Security Tokens that are not admitted to trading on an Authorised Market Institution or other Regulated Exchange; or

(b) \$65,000 in any other case.

**3.4.5** An Authorised Market Institution must pay an additional annual fee of \$10,000 for Operating an Exchange or ATS if it trades Security Tokens and has Direct Access Members.

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## 4 FILING FEES

### 4.1 Filing a Prospectus, Issue Note or other document for approval

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**4.1.2** A Person required to pay a fee under Rule 4.1.1, must pay to the DFSA an additional fee of \$2,500 when filing a Prospectus or other document if the Prospectus or other document relates to Security Tokens that are:

- (a) to be admitted to trading on an ATS; and
- (b) not admitted to trading on either an Authorised Market Institution or a Regulated Exchange.

#### **Guidance**

The fee under Rule 4.1.2 is not payable for Security Tokens that are already admitted to trading on an Authorised Market Institution, as a separate fee will have been paid under Rule 2.9.1 for their application for listing.

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