



BARBADOS STOCK EXCHANGE INC.



**BARBADOS CENTRAL
SECURITIES DEPOSITORY INC.**

Fee Outline

Version 8.0 – 2021-04-01

BSE Main Market

BSE Innovation and Growth Market (IGM)

International Securities Market (ISM)

Barbados Central Securities Depository Inc (BCSDI)

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MAIN MARKET

The market of choice for domestic and regional conglomerates and the main market of the Barbados Stock Exchange Inc (BSE). A listing on the Main Market establishes your company as a solvent and compliant member of industry – factors deemed critical by prospective investors.

INNOVATION & GROWTH MARKET

The Junior Market commenced operations in October 1999, and its objective was to cater to those smaller or newer public companies, which may not meet all the necessary requirements for listing in the Main Market. The Junior Market was rebranded as the “Innovation and Growth Market” or “**IGM**” on July 2nd 2019.

MAIN MARKET & IGM FEES OUTLINE

Please be advised that the Main & IGM Market operate under an identical fee structure.

Membership Fees

Outlined below are the BSE Membership Fees for market participants:

Fee Type	Fee
Initial Fee	\$5,000*
Annual Fee	\$2,625

- **Of this amount, an application fee of \$500 is non-refundable.*
- *Please be advised that fees quoted for the Main Market & the IGM Market are in Barbados Dollars (BDS).*

Listing Fees

The initial listing charges for shares are based on the greater of **Net Asset Value** or **Stated Capital** set out below:

Amount Listed	Fee
Up to \$10,000,000	0.1%
\$10,000,001 -- \$20,000,000	0.075%
\$20,000,001 -- \$50,000,000	0.05%
\$50,000,001 -- \$100,000,000	0.03%
\$100,000,001 and Over	0.02%

- There shall be a **minimum fee** of \$7,500 and a **maximum fee** of \$60,000.
- The fee for listing securities other than shares shall be such sum as the Exchange may from time to time determine.
- Please be advised that fees quoted for the Main Market & the IGM Market are in Barbados Dollars (BDS).

MAIN MARKET & IGM FEES NOTES

Sustaining Fees

- An annual sustaining fee shall be paid to Exchange in respect of the listing of a security in an amount to be established by the Exchange, which shall be paid in January of each year except in respect to the calendar year in which the security was first listed.
- The sustaining fee shall be 0.01% of the aggregate market value of the shares listed, subject to a minimum of **\$2,000** and a maximum of **\$20,000** annually.

Additional Listing Fees

- When, after an initial listing of shares by a company, additional securities of the company are to be listed, the fee for additional listings shall be based on the **aggregate market value** of the shares to be listed and shall be 0.05% on the first \$20,000,000 and 0.02% on the balance, subject to a minimum of **\$1,000** and a maximum of **\$20,000**.

Filing Fees

- Re: **Options and Material Changes**
- A fee of **\$250.00** shall be paid to the Exchange by a listed company:
 - a. upon acceptance of a notice filed regarding treasury securities, but no fee is payable if the notice covers the issuance of securities when an additional listing fee is payable; and
 - b. upon acceptance of a filing statement regarding a material change pursuant to section 4.01.6.

Substitutional Listings - Reorganisations

- When, after an initial listing of shares of a company, the shares are to be split, subdivided or otherwise changed, except as set out in subsection (2), the fee for listing all substituted shares not in excess of the number of shares that will be issued and outstanding as a result of the split, subdivision or other change shall be **\$1000.00** and for all substituted share in addition to that number, the additional listing fee shall be charged.
- When, after an initial listing of shares of a company, the capitalization is reduced to result in a consolidation of shares involving a cessation of trading in the shares previously listed, the fee for listing such number of the substituted shares as is not in excess of the number of consolidation share that will be issued and outstanding as a result of the consolidation shall be **\$1000.00**, and for all substituted shares in addition to that number the additional listing fee shall be charged.
- When there is a change in the classification or name of a listed class of shares without a change in the number of shares to be listed, the fee shall be **\$1000.00**.
- When the name of the company whose securities are listed is changed without a reorganization, merger or other change in the corporate structure, the fee shall be **\$1000.00**.

Transaction Fees

- All transaction fees on the exchange incur a BSE fee of 0.25% on either side of the transaction with the following exceptions:

(A) Block Trade Fee

The fees on a block trade shall be calculated on the maximum of:

- 1) Negotiated Price
- 2) Market Price on the day preceding the transaction.

In accordance with the sliding scale of fees which may be determined by the BSE from time to time.

- a) Up to \$1,000,000 at 0.25% on each side of the transaction (**total fee: 0.50%**)
- b) Excess over \$1,000,000 at 0.15% on each side of the transaction (**total fee: 0.30%**)

There shall be a maximum fee of \$12,000,000.

(B) Bond Fee

The fees on bond transactions shall be paid by the seller. The charge is calculated at 0.1% of the value of each bond transaction with a minimum value of \$10.00 per bond transaction.

Connectivity Fees

- | | |
|--|------------|
| ▪ Broker Connectivity Charge (includes RIO connectivity) | \$450.00 |
| ▪ Annual Maintenance Fee | \$3,000.00 |

Market Data Fees

- | | |
|----------------------------------|----------|
| ▪ API Subscription – Initial Fee | \$500.00 |
| ▪ API Subscription – Annual Fee | \$500.00 |

Late Payment Fee

- The Barbados Stock Exchange reserves the right to levy a late fee of 1.5% per month.

Transfer Fees

- Any transfer of ownership of shares or any financial transaction of a listed company which fundamentally changes the ownership structure of that listed company; which occurs outside a trade on any of the markets of the Barbados Stock Exchange Inc (BSE) will be subject to a Transfer Fee which will be calculated as a regular trading fee on the higher of the last traded price or the negotiated price determined or agreed upon between the parties.
- Transactions currently exempt from the regular trading fees of the BSE would be exempt from the Transfer Fee.

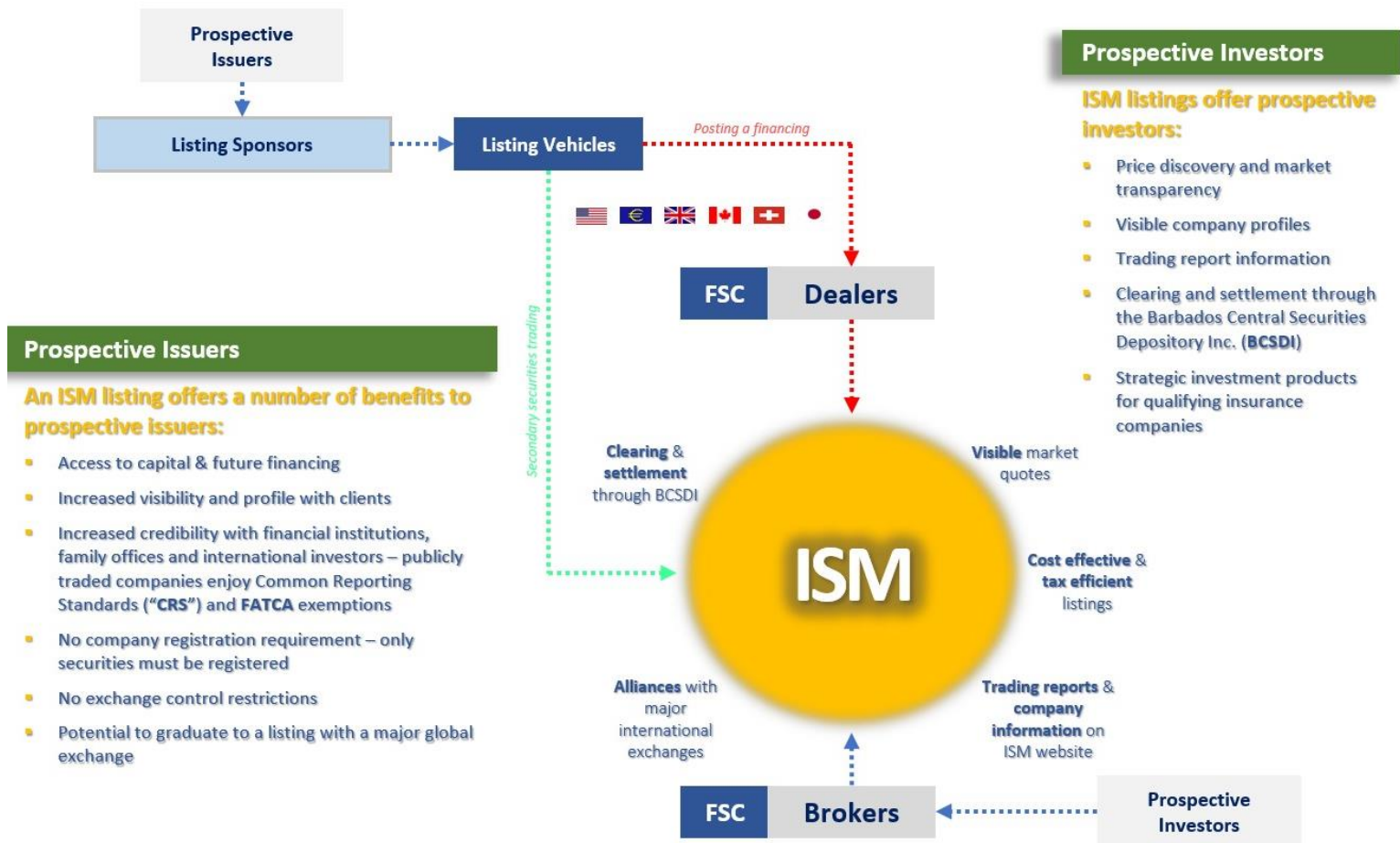
	Initial Fee	Annual Fee						
<ul style="list-style-type: none"> ▪ Late Payment Fee 	1.5% per month	N/A						
<ul style="list-style-type: none"> ▪ Transaction Fee – Securities 	0.25% each side	N/A						
<ul style="list-style-type: none"> ▪ Transaction Fee – Block Trade <ul style="list-style-type: none"> – Up to \$1M – Excess Over \$1M 	<p>The fees on a block trade shall be calculated on the maximum of either:</p> <ol style="list-style-type: none"> 1) Negotiated Price or 2) Market Price on the day preceding the transaction <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">0.25% each side</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>0.15% each side</td> <td style="text-align: right;">N/A</td> </tr> </table> <p>There shall be a maximum fee of \$12,000,000</p>		0.25% each side	N/A	0.15% each side	N/A		
0.25% each side	N/A							
0.15% each side	N/A							
<ul style="list-style-type: none"> ▪ Bond Fee <ul style="list-style-type: none"> – Government Bond – Government Guaranteed Bond – Corporate Bond 	<p>The fees on bond transactions shall be paid by the seller. The charge is calculated at 0.10% of the face value of each bond transaction with a minimum fee of \$10.00 per bond transaction.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">\$ -</td> <td style="text-align: right;">\$500</td> </tr> <tr> <td>\$2,500</td> <td style="text-align: right;">\$1,000</td> </tr> <tr> <td>\$5,000</td> <td style="text-align: right;">\$2,500</td> </tr> </table>		\$ -	\$500	\$2,500	\$1,000	\$5,000	\$2,500
\$ -	\$500							
\$2,500	\$1,000							
\$5,000	\$2,500							
<ul style="list-style-type: none"> ▪ Complex Listings <ul style="list-style-type: none"> – Suitability Inquiry – Initial Review 	\$2,000 \$2,000	N/A N/A						
<ul style="list-style-type: none"> ▪ Connectivity <ul style="list-style-type: none"> – Broker Connectivity (New Broker) – Annual Maintenance Fee 	\$450 N/A	N/A \$3,000						
<ul style="list-style-type: none"> ▪ Market Data <ul style="list-style-type: none"> – API Subscription – Initial Fee – API Subscription – Annual Fee 	\$500 N/A	N/A \$500						
<ul style="list-style-type: none"> ▪ Substitutional Listings <ul style="list-style-type: none"> – Share Conversions – Share Consolidation – Reclassification – Change of Company Name – Change of Fund Status – Supplementary / Revised Listing Documents 	\$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000	N/A N/A N/A N/A N/A N/A						
<ul style="list-style-type: none"> ▪ Additional Listings 	<p>When after an initial listing of shares of a company, additional securities of the company are to be listed, the fee for additional listings shall be based on the aggregate market value of the shares to be listed and shall be 0.05% on the first \$20,000,000 and 0.02% on the balance, subject to a <u>minimum of \$1,000</u> and a <u>maximum of \$20,000</u>.</p>							
<ul style="list-style-type: none"> ▪ Application for ISIN 	\$150	N/A						

INTERNATIONAL SECURITIES MARKET

International best practice and a cost-effective structure – together with the backdrop of Barbados’ comprehensive tax & investment treaty network – combine to position the International Securities Market (ISM) as the global exchange of the future in the Western Hemisphere.

Market Structure

The ISM is a separate market from the **Main Market & IGM** of the Barbados Stock Exchange.



Financial Products

The ISM is designed to facilitate:

Equities	Debt Securities	Investment Funds
Ordinary Shares Preferred Shares Redeemable Shares	Corporate Paper Term Notes Eurobonds Convertible Bonds	Property Funds Feeder Funds Umbrella Funds Fund of Funds

Membership Application Documents

Trading Members	Listing Sponsors	Clearing Agents
Appendix 1A – Application Form for Approval as a Trading Participant of the ISM	Appendix 6A – Application Form for Approval as a Listing Sponsor Appendix 6B – Listing Sponsor’s Review and Recommendation Declaration Form	Appendix 3A – Application for Participation in the BCSDI as a Clearing Agent Appendix 3B – Application to Clear and Settle ISM Securities Through BCSDI Appendix 3C – Global Master Securities Lending Agreement

ISM FEES OUTLINE

Introduction

This Fee Outline document contains a detailed breakdown of the ISM’s:

- Market participant Membership Fees
- Listing Fees for admitted securities
- Administrative Fees

Membership Fees

Outlined below are ISM Membership Fees for market participants:

Market Participant	Application Fee	Annual Fee
Trading Members		
▪ Broker	\$500	\$3,500
▪ Broker/Dealer	\$500	\$3,500
▪ Market Maker	\$500	\$3,500
Listing Sponsors	\$500	\$3,500
Clearing Agents	\$500	\$3,500

- *Market participants registered for two or more functions are entitled to a 25% discount on the combined costs.*
- *Please be advised that fees quoted for the ISM are in United States Dollars (USD).*

Listing Fees

Securities admitted for listing on the ISM are subject to both a one-time Initial Fee and an Annual Fee in the inaugural year of the listing. Thereafter, only the Annual Fee for subsequent years shall be payable in full at the start of each calendar year throughout the life of the listing.

Equities

		Initial Fee	Annual Fee
PRIMARY LISTING	Up to \$10M	\$3,500	\$3,500
	Up to \$50M	\$7,000	\$5,250
	Up to \$100M	\$10,500	\$8,750
	Up to \$200M	\$17,500	\$10,500
	Up to \$500M	\$21,000	\$11,550
	Up to \$1B	\$24,500	\$14,000
	Up to \$10B	\$28,000	\$17,500
	Up to \$100B	\$28,000	\$17,500
	Over \$100B	\$28,000	\$17,500
SECONDARY LISTING	Up to \$10M	\$1,750	\$1,750
	Up to \$50M	\$3,500	\$2,625
	Up to \$100M	\$5,250	\$4,375
	Up to \$200M	\$8,750	\$5,250
	Up to \$500M	\$10,500	\$5,750
	Up to \$1B	\$12,250	\$7,000
	Up to \$10B	\$14,000	\$8,750
	Up to \$100B	\$14,000	\$8,750
	Over \$100B	\$14,000	\$8,750

Please be advised that fees quoted for the ISM are in United States Dollars (USD).

Debt Securities

		Initial Fee	Annual Fee
PRIMARY LISTING	Debt Security	\$1,750	\$350
	Debt Programme	\$350	\$175
SECONDARY LISTING	Debt Security	\$875	\$350
	Debt Programme	\$175	\$175

Please be advised that fees quoted for the ISM are in United States Dollars (USD).

Investment Funds

- For Investment Funds, there is a one-time fee per Company/Issuer of **US\$1,500**.
- Where the same fund family issues and lists multiple classes of securities, the fixed Initial and Annual Fees are outlined as follows:

		Initial Fee	Annual Fee
PRIMARY LISTING	1 Class	\$1,400	\$1,750
	2 Classes	\$2,800	\$2,800
	3 – 9 Classes	\$3,500	\$3,500
	10 – 15 Classes	\$7,000	\$5,250
	16 – 20 Classes	\$7,000	\$7,000
SECONDARY LISTING	1 Class	\$700	\$875
	2 Classes	\$1,400	\$1,400
	3 – 9 Classes	\$1,750	\$1,750
	10 – 15 Classes	\$3,500	\$3,500
	16 – 20 Classes	\$3,500	\$3,500

Please be advised that fees quoted for the ISM are in United States Dollars (USD).

- Where the same fund family issues and lists in excess of twenty (20) classes of securities, a fixed fee of **\$US400** will be levied per class.

Administrative (Facility) Fees

	Initial Fee	Annual Fee				
<ul style="list-style-type: none"> ▪ Application Consideration ▪ Late Filing Fee ▪ Late Payment Fee ▪ Transaction Fee – Securities 	<p style="text-align: center;">\$500</p> <p style="text-align: center;">\$500</p> <p style="text-align: center;">1.5% per month</p> <p style="text-align: center;">0.15% each side</p>	<p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p>				
<ul style="list-style-type: none"> ▪ Transaction Fee – Block Trade <ul style="list-style-type: none"> – Up to \$2.5M – Excess Over \$2.5M 	<p>The fees on a block trade shall be calculated on the maximum of either:</p> <p style="margin-left: 40px;">3) Negotiated Price or</p> <p style="margin-left: 40px;">4) Market Price on the day preceding the transaction</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">0.15% each side</td> <td style="width: 50%; text-align: center;">N/A</td> </tr> <tr> <td style="text-align: center;">0.09% each side</td> <td style="text-align: center;">N/A</td> </tr> </table>		0.15% each side	N/A	0.09% each side	N/A
0.15% each side	N/A					
0.09% each side	N/A					
<ul style="list-style-type: none"> ▪ Bond Fee 	<p>The fees on bond transactions shall be paid by the seller. The charge is calculated at 0.10% of the face value of each bond transaction with a minimum fee of \$10.00 per bond transaction.</p>					
<ul style="list-style-type: none"> ▪ Complex Listings <ul style="list-style-type: none"> – Suitability Inquiry – Initial Review 	<p style="text-align: center;">\$1,500</p> <p style="text-align: center;">\$1,000</p>	<p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p>				
<ul style="list-style-type: none"> ▪ Connectivity <ul style="list-style-type: none"> – Broker Connectivity (New Broker) – Annual Maintenance Fee 	<p style="text-align: center;">\$800</p> <p style="text-align: center;">N/A</p>	<p style="text-align: center;">N/A</p> <p style="text-align: center;">\$2,250*</p>				
<ul style="list-style-type: none"> ▪ Market Data <ul style="list-style-type: none"> – API Subscription – Initial Fee – API Subscription – Annual Fee 	<p style="text-align: center;">\$500</p> <p style="text-align: center;">N/A</p>	<p style="text-align: center;">N/A</p> <p style="text-align: center;">\$2,250*</p>				
<ul style="list-style-type: none"> ▪ Substitutional Listings <ul style="list-style-type: none"> – Share Conversions – Share Consolidation – Reclassification – Change of Company Name – Change of Fund Status – Supplementary / Revised Listing Documents 	<p style="text-align: center;">\$500</p> <p style="text-align: center;">\$500</p> <p style="text-align: center;">\$500</p> <p style="text-align: center;">\$500</p> <p style="text-align: center;">\$500</p> <p style="text-align: center;">\$500</p>	<p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p>				
<ul style="list-style-type: none"> ▪ Application for ISIN 	<p style="text-align: center;">\$150</p>	<p style="text-align: center;">N/A</p>				

• *Annual Maintenance Fee is billed monthly.

• Please be advised that fees quoted for the ISM are in United States Dollars (USD).

ISM FEE NOTES

Application Fees

- The **application fee** for membership as a Listing Sponsor, Trading Member or Clearing Agent is US\$500 – this fee is non-refundable and cannot be waived.
- The **application fee** for Issuers submitting a listing application is US\$500 – this fee is non-refundable and cannot be waived.
- Complex listing applications will be subject to an **initial review** fee of US\$1,500. Following initial review a tailored fee quote will be raised based on the anticipated level of review time and technical content of the application.
- In the absence of sufficient due diligence by the Listing Sponsor, a **suitability enquiry** fee of US\$1,000 will be levied for considering complex enquiries regarding issuer suitability.
- The Exchange reserves the right to charge a non-refundable fee of US\$500 for consideration of an application that is not proceeded forthwith by a listing of securities.

Equity & Debt Securities

- An initial, non-refundable fee for the listing of new securities shall be payable at the same time as the issuer submits its formal letter of application.
- The annual fee in respect of the first year shall be payable in full on the admission of the securities to listing. Thereafter, the annual fee for subsequent years shall be payable in full at the start of each calendar year throughout the life of the listing.
- If an equity/debt security has a primary listing on another stock exchange which is recognized for this purpose by the BSE, the initial fee shall be fifty percent (50%) of the standard rate.
- A subsequent issue fee, charged at the **same rate** as the initial fee, shall be payable by the issuer on making an application for listing for a further issue of a class of securities which is already listed on the Exchange.
- The timeline for payment of subsequent issue fees is as follows:
 - **Equity Securities:** Within seven (7) business days of receiving an invoice from the Exchange.
 - **Debt Securities:** In advance, at the same time as the issuer submits its formal letter of application or term sheet (as appropriate).

Investment Funds

- An initial, non-refundable fee is required in accordance to the number of vehicles/classes offered. This fee shall be payable at the same time as the issuer submits its formal letter of application.
- The annual fee in respect of the first year shall be payable in full on the admission of the securities to listing. Thereafter, the annual fee for subsequent years shall be payable in full at the start of each calendar year throughout the life of the listing.
- If the investment fund has a primary listing on another stock exchange which is recognized for this purpose by the BSE, the initial fee shall be fifty percent (50%) of the standard rate.
- Subsequent issues shall be charged at the **same rate** as the initial fee.
- An issuer shall pay any subsequent issue fees within seven (7) business days of receiving an invoice from the Exchange.

Further Issue Fees

- Where a listed issuer makes a subsequent issue of securities, a subsequent issue fee shall be charged at the **same rate** as the initial fee.
- This charge does not apply to the issue of securities on the exercise of options, warrants or conversion rights under convertible securities, the grant or issue of which has been approved by the BSE, or to a capitalisation issue including the issue of securities under a scrip dividend scheme.
- The charge does not apply to the further issue of a class of specialist or corporate debt securities already listed on the exchange where the issue was pre-empted in a previously approved listing application.
- An issuer shall pay any subsequent issue fees within seven (7) business days of receiving an invoice from the Exchange.

Payments

- The **application fee** and the **initial fee** must be paid at the same time as the issuer submits its formal letter of application.
- The **initial fee** must be paid prior to the release of the initial comments letter.
- The **annual fee** in respect of the first year shall be payable in full on the admission of the securities to listing. Thereafter, the annual fee for subsequent years shall be payable in full at the start of each calendar year throughout the life of the listing.

- The **annual fee** for new applicants must be paid after the successful approval and admission of the securities to the Official List of the Exchange. Non-payment of the annual fee in respect of existing listed securities could lead to the suspension and subsequent cancellation of listing of the securities.
 - All fees raised post listing must be settled within seven (7) business days of receiving an invoice from the Exchange unless stated otherwise.
 - All fees raised post listing are non-refundable and payable in full irrespective of any subsequent delisting. Under no circumstances are refunds of fees previously paid granted by the exchange.
 - The Exchange reserves the right to charge a discretionary fee for anything not covered in the above Fee Outline e.g. *re-listing fees*.
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BCSDI FEE OUTLINE

Fee Schedule

FEE	
Certificate Processing	
▪ Deposits (per batch – only one symbol per batch)	\$15.00
▪ Withdrawals	\$30.00
▪ Safe Custody of Certificates / Documents (per annum)	\$75.00
▪ Share Movements (Inter CSD)	\$20.00
Registrar / Transfer Agent Fees	Negotiated
Pledge Fees	
▪ Pledge Fees (Minimum \$25/ Maximum \$25,000)	0.20% of Transaction Value
▪ Pledge Report	\$20.00
Access Charges	
▪ Individual Access to Equator (Monthly Fee)	N/A
▪ Institutional Access to Equator (Monthly Fee)	\$150.00
▪ Individual Access to TWS (Monthly Fee)	\$60.00
▪ Institutional Access to TWS (Monthly Fee)	\$150.00
Shareholder Charges	
▪ Stop Payment	\$25.00
▪ Statement of Account	\$15.00
▪ Duplicate Warrant/Letter	\$30.00
▪ Duplicate Allotment Letter / Tax Letter	\$30.00
▪ Confirmation of Securities/Letter to Embassy	\$55.00
▪ Audit Letter	\$90.00
– Additional Letters – part of the same Audit	\$20.00
▪ Indemnities	\$100.00
Insertion	
▪ Insert one Letter / Form into Envelope (per piece 1 – 5,000)	\$0.25
– Additional Insert(s) (per piece 1 – 5,000)	\$0.05
▪ Over 5,000 pieces (without inserts)	\$0.10
▪ Over 5,000 pieces (with inserts)	\$0.12
Rights/Warrant Issues	
▪ Includes Rights Calculation, Issue of Statement, Mailing Circulars, Processing Payments, Rights Conversion, Allotment Letters, Tax Letters, Statements (between 1 - 5,000 Shareholders)	\$25.00 (per Shareholder)
▪ Over 5,000 Shareholders (Note: These fees are increased by 25% for certificated rights/warrants issues)	\$12.50 (per Shareholder)

Miscellaneous Charges	
▪ Photocopies	\$2.00
▪ Affixing Labels	\$0.15
▪ Postage	As incurred
▪ Envelopes (9.25 x 4)	\$0.95
▪ Envelopes – Manilla (12 x 10)	\$1.05
▪ Envelopes – Manilla (16 X 12)	\$1.25
▪ Envelopes – Manilla (7 x 10)	\$1.00
▪ List of Shareholders (Per Page)	\$1.00
▪ Phone Call & Faxes	As incurred
▪ Printing Dividend Cheques (Dividend Run)	\$2.75
▪ Printing Labels (AGM)	\$0.25
▪ Printing Notices	\$1.15
▪ Reprinting Dividend Cheques	\$5.00
▪ Sorting & Preparing Documents for G.P.O. (Annual Reports)	\$0.60
▪ Stuffing & Sealing Envelopes (By Hand)	\$0.45
▪ Stuffing & Sealing Envelopes (Insertor)	\$0.35
▪ Surrender of EMABDR Proposed Scale of Fees	
– 0 – 10K Shares	\$200.00
– 10 - 50K Shares	\$250.00
– 50 - 100K Shares	\$300.00
– Over 100K shares	\$400.00
▪ Transportation Fee (Dividend)	\$60.00
▪ Transportation Fee (Annual Reports/Rights Circulars)/As Charged by Alex Blades	\$150.00
▪ Transportation – Interest Payments (BAMC)	\$35.00
Late Payment Fee	
(The Barbados Stock Exchange reserves the right to levy a late fee of 1 ½% per month)	

Please be advised that fees quoted for the BCSDI are in Barbados Dollars (BDS).