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# PARTICIPANT BULLETIN

TO ALL NSX / SIMVSE Participants

## Re: Trade Execution Fees

This bulletin is to alert Participants to a change in Trade Execution Fees for Trades completed on both NSX and SIMVSE markets.

### Effective Date of Change

For any trades executed by NSX or SIMVSE participants on or after **2 April 2012**.

### Change in Fee Structure

#### Current Fee structure

For NSX Participants the current fee structure is based on a flat fee of \$5.00 exclusive of GST per buy or per sell for any executed trade. For a crossing the fee is \$10.00 per trade. This fee applied irrespective of the value of a transaction or if a single order generated multiple trades.

Currently for SIM VSE Participants there are no fees charged for trade executions.

#### New Fee Structure

The new fee structure that will be charged to both NSX and SIM VSE participants will change to an ad valorem fee which is a percentage of the value of the trade. It will be independent of the number of trades executed by a participant. Components of the fee are as follows:

1. Ad valorem of 0.1 basis points per buy or sell, 0.2 basis points for a crossing;
2. Minimum fee of 25 cents per buy or sell, 50 cents for a crossing;
3. Maximum fee of \$30 per buy or sell, \$60 per crossing.
4. Minimum invoiced amount is \$10 per invoice (in a calendar month). NSX will not issue any invoice if the value is less than \$10.

#### Advantages of the new fee structure

1. Represents over a 90% discount from NSX's current fees for NSX's average trade size.
2. It is aligned more closely with how Participant's clients are charged by Participants.
3. It removes the issue of multiple fees being charged when a single order generates multiple trade executions.

### Further Information

Further Information can be obtained from NSX Trading and Settlement department on (02) 4929 6377.