

**NEW FEE STRUCTURE UNDER THE SECURITIES AND
FUTURES ACT [“SFA”] AND FINANCIAL ADVISERS ACT [“FAA”]**

(A) COMPARISON OF NEW FEE STRUCTURE FOR CORPORATE CAPITAL MARKETS SERVICES LICENCE (CMSL) HOLDERS UNDER SFA WITH THE EXISTING LICENCE FEE STRUCTURE

| Under SFA | | Under Securities Industry Act [“SIA”] and Futures Trading Act [“FTA”] | |
|---|-----------------|---|-------------|
| Type of Regulated activity | New Licence Fee | Type of Licence | Licence Fee |
| | \$ | | \$ |
| Dealing in securities - SGX-ST Member - Non SGX-ST Member | 8,000 | Dealer's Licence - SGX-ST Member | 15,000 |
| | 4,000 | - Non SGX-ST Member | 1,500 |
| Fund Management | 4,000 | Investment Adviser's Licence ¹ (Fund Management relating to securities) | 1,500 |
| | | Futures Pool Operator's Licence (Fund Management relating to futures and leveraged foreign exchange trading) | 1,200 |
| Advising on Corporate Finance | 4,000 | Investment Adviser's Licence ¹ | 1,500 |
| Trading in Futures Contracts | 2,000 | Futures Broker's Licence ² | 1,200 |
| Leveraged Foreign Exchange Trading | 2,000 | Futures Broker's Licence ² | 1,200 |
| Securities Financing | 2,000 | No licensing requirement | - |
| Custodial Services for Securities | 2,000 | No licensing requirement | - |

¹ The current Investment Adviser's licence allows an entity to conduct both fund management and advising on corporate finance.

² The current Futures Broker's licence allows an entity to conduct both trading in futures contract and leveraged foreign exchange trading.

(B) COMPARISON OF NEW FEE STRUCTURE FOR REPRESENTATIVES OF CMSL HOLDERS UNDER SFA WITH THE EXISTING LICENCE FEE STRUCTURE

| Under SFA | | Under SIA & FTA | |
|--|-----------------|---|-------------|
| Type of Regulated activity | New Licence Fee | Type of Licence | Licence Fee |
| | \$ | | \$ |
| Dealing in securities - SGX-ST Member | 800 | Dealer's Representative's Licence - SGX-ST Member | 1,000 |
| - Non SGX-ST Member | 300 | - Non SGX-ST Member | 200 |
| Fund Management | 300 | Investment Representative's Licence ³ - relating to securities | 200 |
| | | Futures Pool Operator's Representative's Licence - relating to futures and leveraged foreign exchange trading | 100 |
| Advising on Corporate Finance | 300 | Investment Representative's Licence | 200 |
| Trading in Futures Contracts | 300 | Futures Broker's Representative's Licence ⁴ | 100 |
| Leveraged Foreign Exchange Trading | 300 | | |

(C) LICENCE FEES UNDER FAA

| Type of Licence | Licence Fee |
|-----------------------------|-------------|
| | S\$ |
| Financial Adviser's Licence | 2,000 |
| Representative's Licence | 200. |

³ Depending on the principal, the current Investment Representative's licence allows a person to conduct both fund management and advising on corporate finance.

⁴ Depending on the principal, the current Futures Broker's representative's licence allows a person to conduct both trading in futures contract and leveraged foreign exchange trading.

(D) APPLICATION FEES UNDER SFA AND FAA

| Application for New Licence | SFA \$ | FAA \$ |
|---|-------------------|-------------------|
| Corporate Licence | 1,000 | 500 |
| Representative Licence | 200 | 100 |
| Renewal of Licence / Application to Add New Regulated Activity | | |
| Corporate Licence | 500 | 250 |
| Representative Licence | 100 | 50 |