

13 June 2017

The Chief Executive Officers of All Approved Exchanges
The Chief Executive Officers of All Approved Clearing Houses

Dear Sir

REVISION OF ANNUAL FEES FOR APPROVED EXCHANGES AND APPROVED CLEARING HOUSES WITH EFFECT FROM 1 JULY 2017

We wish to inform you that MAS will be revising the annual fees for approved exchanges (AE) and approved clearing houses (ACH) with effect from 1 July 2017.

2 This is the first revision in 12 years since the annual fees were introduced in 2005 and is necessary to improve MAS' cost recovery. The revised annual fees will be based on the annual turnover for the AE or ACH in the preceding calendar year¹.

3 MAS will be phasing in the revised annual fees over the next two billing cycles. Please refer to the table below for the annual fees payable on 1 July 2017 and from 1 July 2018: -

Annual Turnover Bands	Annual fees payable	
	On 1 July 2017	From 1 July 2018
<i>Derivatives:</i> Annual turnover volume of <50 million or <i>Securities:</i> Annual turnover value of <\$200 billion	\$175,000	\$250,000
<i>Derivatives:</i> Annual turnover volume of between 50-100 million or <i>Securities:</i> Annual turnover value of between \$200-400 billion	\$350,000	\$500,000
<i>Derivatives:</i> Annual turnover volume of > 100 million or <i>Securities:</i> Annual turnover value of > \$400 billion	\$525,000	\$750,000

¹ The annual turnover in the preceding calendar year will be used to determine the fee payable as at 1 July. For example, the fees payable as at 1 July 2017 will be based on the annual turnover from 1 January – 31 December 2016. AEs and ACHs which were not operational in the preceding year would pay annual fees in the lowest band.

4 Should you or your staff require any clarification, please do not hesitate to contact your AE's or ACH's Review Officers from the Markets Policy and Infrastructure Department.

5 Thank you.

Yours faithfully

(sent via MASNET)

NG YAO LOONG
EXECUTIVE DIRECTOR
MARKETS POLICY AND INFRASTRUCTURE DEPARTMENT