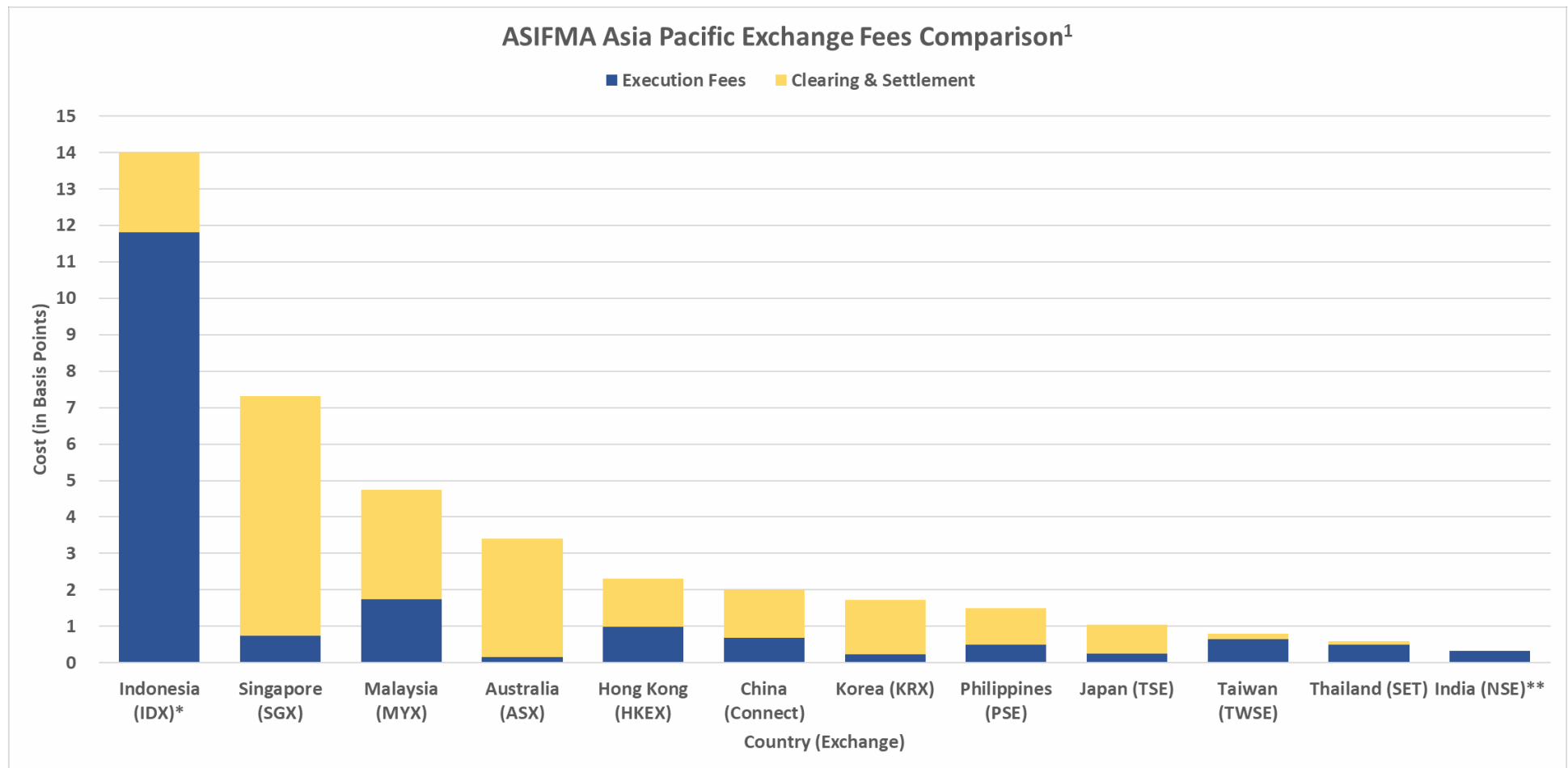


Regional Exchange Fees Analysis

June 2020

- ASIFMA has benchmarked exchange fees and stamp duties across the Asia Pacific region, representing the collective work of its members.
- The review attempts to normalize the metrics for a more generic apples to apples comparison. The same sized trade has been broken into the typical shapes for each market with respective fees applied as each market has its own unique methodology.
- Exchange fees now account for a significant portion of the cost structure for the Industry and are increasingly becoming an area of focus for market advocacy.
- Discussions with exchanges and regulators in the region underway to share perspectives as well as to confirm accuracy of the analysis.
- Detailed analysis behind these charts is available for members only.

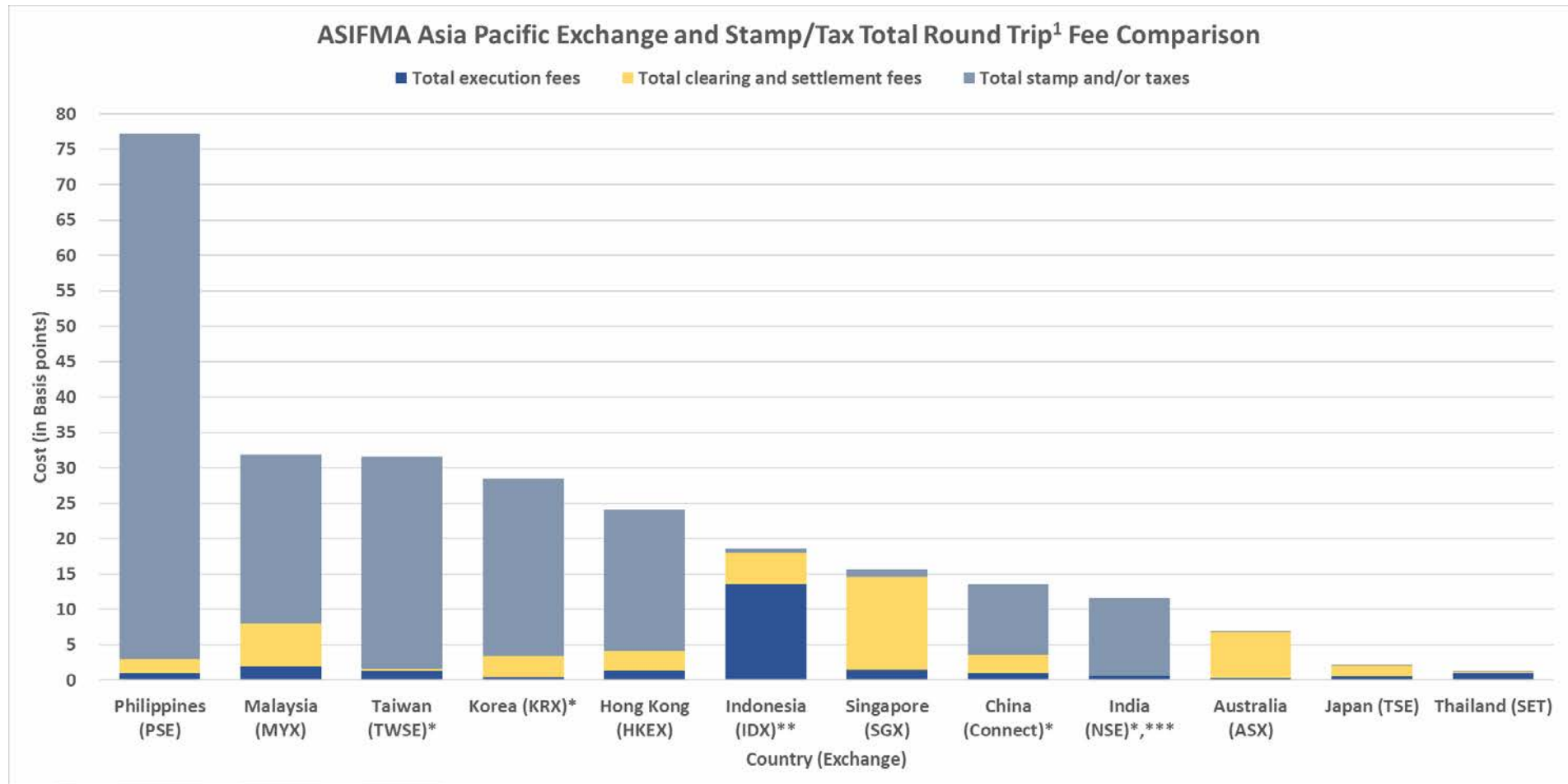
Asia Pacific Comparison of Equities Market Fees (Execution, Clearing, and Settlement)



Notes:

1. For a vanilla equity sell trade, with DVP settlement and settlement instruction; excludes fees charged by third parties / internal parties; some markets may have exemptions for ETFs.
- * Includes a charge for sell trades.
- ** Clearing and settlement fees charged by membership and relative to volume.

Market fees (execution, clearing, and settlement) and stamp duty / tax regime costs for completion of a USD 1,000,000 order



Notes:

1. Round trip is defined as buying and selling the same position; for vanilla equity transactions with DVP settlement and settlement instruction; excludes fees charged by third parties / internal parties; some markets may have exemptions for ETFs.
- * Includes stamp and/or tax charged for sell trades only.
 - ** Includes a charge for sell trades only.
 - *** Clearing and settlement fees charged by membership and relative to volume.