



Offshore fee schedule

Online			
Country	Exchange name	Commission bps (cents)	Min commission
AMEX	NYSE MKT (American Stock Exchange)	0.25% of Trade Amount	USD 20
AMS	Euronext Amsterdam	0.25% of Trade Amount	EUR 15
BRU	Euronext Brussels	0.25% of Trade Amount	EUR 15
CSE	NASDAQ OMX Copenhagen	0.25% of Trade Amount	DKK 39
FSE	Deutsche Börse (XETRA)	0.25% of Trade Amount	EUR 15
HKEX	Hong Kong Exchanges	0.3% of Trade Amount	HKD 150
HSE	NASDAQ OMX Helsinki	0.25% of Trade Amount	EUR 15
ISE	Irish Stock Exchange	0.25% of Trade Amount	EUR 15
LISB	Euronext Lisbon	0.25% of Trade Amount	EUR 15
LSE_INTL	London Stock Exchange (IOB)	0.25% of Trade Amount	USD 25
LSE_SETS	London Stock Exchange	0.25% of Trade Amount	GBP 20
MIL	Borsa Italiana/Milan Stock Exchange	0.25% of Trade Amount	EUR 15
NASDAQ	NASDAQ	0.25% of Trade Amount	USD 20
NSC	NASDAQ (Small cap)	0.25% of Trade Amount	USD 20
NYSE	New York Stock Exchange	0.25% of Trade Amount	USD 20
NYSE_ARC	New York Stock Exchange (ARCA)	0.25% of Trade Amount	USD 20
OSE	Oslo Børs/Oslo Stock Exchange	0.25% of Trade Amount	NOK 80
PAR	Euronext Paris	0.25% of Trade Amount	EUR 15
PRA	Prague Stock Exchange	0.5% of Trade Amount	CZK 700
SIBE	BME Spanish Exchanges	0.25% of Trade Amount	EUR 15
SSE	NASDAQ OMX Stockholm	0.25% of Trade Amount	SEK 80
NYSE_ARC	Borsa Italiana/Milan Stock Exchange	0.25% of Trade Amount	HKD 150
AMS	Euronext Amsterdam	0.25% of Trade Amount	EUR 15

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Portfolio Management

Brokerage	As per the above commission charges
Minimum Investment	Equivalent to 1 000 000 ZAR
Management Fee	1.5%
Administration Fee	800 ZAR per annum
All other fees below apply	

Custody fee

An annual custody fee ("Administration Fee") of 10 (ten) basis points calculated daily and charged monthly will be charged in respect of total holdings.

The administration fee is calculated as follows:

- The daily closing value of the client's open share positions [calculated as per close of the New York Stock Exchange] x 10bps x 1/365.
- The custody fee is calculated daily and billed monthly in arrears.

Minimum amount needed to open an account

An equivalent of 1 000 USD is required to activate the account online. A minimum of 1,000,000.00 ZAR is required for portfolio management.

Interest calculation and settlement

Interest will be calculated daily and settled monthly – within 7 (seven) business days after the end of each calendar month*.

*Please note that interest is currently not paid on cash balances of any amount. Absa Stockbrokers and Portfolio management will inform clients of a change in this position as and when it takes place

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Equity Research and Stock Screener

The Equity Research tool provides a broad range of fundamental data and general company information, with deeper insight into key financial numbers, including consensus analyst ratings (Buy, Hold, and Sell), target prices, five years of historical and three years of forward-looking financial information access to Equity Research and the Stock Screener, for a monthly fee of 1.99 EUR per month if you are trading in your personal capacity or 200 EUR per month for professional users.

IRS reporting fees

There are annual IRS reporting obligations for each income stream earned on US Exchanges. 40 USD will be charged per income stream class IRS report that needs to be generated.

Depository receipt fees

It is standard practice for US depository receipts to charge an annual administration fee up to 0.05 USD per share depending on the issuing depository bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depository receipt line. Typically the fee is deducted when dividend payments are made, however, in case the depository receipt does not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events.

The dividend fee is stipulated in the deposit agreement between the depository bank and the company based upon industry standards*. The deposit agreement is filed with the Securities and Exchange Commission (SEC) and is readily accessible by the public. The fee per depository receipt is not dependent on the total amount of dividends being paid but the amount of shares held.

Split orders

In case an order is split, and filled partially over a period of more than one day, the total trading costs may increase. The reason for such increase is that the minimum fee may be charged more than once, based on the number of days necessary for the total execution of the order.

Taxation on UK shares

For UK shares, a Panel for Takeovers and Mergers (PTM) Levy and Stamp Duty may be applicable. Stamp Duty is applied on all buy transactions at a rate of 0.5% of the transaction value. A PTM Levy of 1GBP is applied to buy and sell transactions where the Gross Value of the trade exceeds 10 000 GBP. Please note that for Irish registered shares, Stamp Duty is 1% of the transaction value.

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Taxation on Singapore shares

For Singapore shares, a Clearing Fee of 0.04% is payable, subject to a maximum of 600 SGD.

Taxation on Hong Kong shares

For Hong Kong shares, Stamp Duty and other charges apply: 0.108%.

Taxation on French shares

For French large cap shares a Financial Transaction Tax (FTT) of 0.20% will apply to all buy trades.

Taxation on Italian stocks and derivatives

The Italian Financial Transaction Tax (FTT) of 1% applies to all purchases of Italian shares, derivatives and equity linked securities (i.e. Depository receipts) in listed companies that have a registered office in Italy.

SEC Section 31 fees for US shares

Absa passes on to clients the SEC Section 31 fee of 22.40 USD per million (0.224 BP) on share SELL transactions where client orders are entered directly into the underlying market. This fee applies only to US exchanges.

To read more about Section 31 visit: <http://www.sec.gov/answers/sec31.htm>

Pre-opening order fills in US markets

In US markets, share liquidity can be consolidated from a number of sources in addition to the primary exchanges. When there is a delay in the opening of the primary exchange orders can be filled from these other sources before trading commences on the primary exchange.

Exchange agreements and live pricing

Data subscriptions for real-time prices

At Absa World Trader all equities trade on actual market data from the stock exchanges. To receive and trade on real-time market data, you will have to subscribe independently to the individual exchange via third party providers.

A subscription to live price data from an exchange gives you access to live prices on Shares and ETFs/ETCs from the particular exchange. An online subscription tool is available in the Trading Platform. In the tool you will find a list of available exchanges and news services alongside the applicable monthly fees. You will be able to subscribe and unsubscribe to services.