

**DISCLOSURE RULES FEES AND PERIODIC FEES (2005/2006) INSTRUMENT
2005**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 rules);
 - (2) section 99(1A) (Fees);
 - (3) section 101 (Listing rules; general provisions);
 - (4) section 138 (General rule-making power);
 - (5) section 156 (General supplementary powers);
 - (6) paragraph 17(1) (Fees) of Schedule 1 (The Financial Services Authority); and
 - (7) paragraphs 1 (General), 4 (Rules), and 7 (Fees) of Schedule 7 (The Authority as Competent Authority for Part VI).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 July 2005.

Amendments to the Handbook

- D. The modules of the FSA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Recognised Investment Exchanges and Recognised Clearing Houses sourcebook (REC)	Annex A
Disclosure Rules sourcebook (DR)	Annex B

Citation

- E. This instrument may be cited as the Disclosure Rules Fees and Periodic Fees (2005/2006) Instrument 2005.

By order of the Board
16 June 2005

Annex A

Amendments to the Recognised Investment Exchanges and Recognised Clearing Houses sourcebook

In this Annex underlining indicates new text.

REC 7 Annex 1R Fees payable in relation to the period from 1 April 2005 to 31 March 2006

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Part 2 - Periodic fees for overseas recognised bodies

Name of overseas recognised body	Amount payable	Due date
...		
US Futures Exchange LLC	£10,000	1 July 2005
<u>SIS x-clear AG</u>	<u>£35,000</u>	<u>30 days after the date on which the invoice is issued by the FSA</u>
...		

Annex B

Amendments to the Disclosure Rules sourcebook

In this Annex, all the text is new and is not underlined; the place where the change will be made is indicated.

Insert DR 1 Ann 2R as follows:

Annex 2R Fees payable in relation to the period from 1 April 2005 to 31 March 2006

This annex belongs to DR 1.5.1R

Annual fees for the period 1 April 2005 to 31 March 2006	
<p>All non-listed <i>issuers</i> of <i>shares</i>, depositary receipts and securitised derivatives. Annual fees for listed <i>issuers</i> in respect of Disclosure Rules obligations are incorporated in the annual fee for listed issuers under the Listing Rules. A non-listed issuer which becomes subject to the <i>disclosure rules</i> during the course of the financial year must pay a proportion of the annual fee which is calculated in accordance with the following Table 3.</p>	<p>(1) For all non-listed <i>issuers</i> of securitised derivatives, depositary receipts and global depositary receipts the fees payable are set out in Table 1.</p> <p>(2) For all other non-listed <i>issuers</i> fees to be determined according to market capitalisation as set out in Table 2. The fee is calculated as follows:</p> <p>(a) the relevant minimum fee; plus</p> <p>(b) the cumulative total of the sums payable for each of the bands calculated by multiplying each relevant tranche of the <i>firm's</i> market capitalisation by the rate indicated for that tranche.</p>
<p>Fees from other fee schedules contained in other sections of the sourcebook may be applicable to a single submission.</p>	

Table 1

Annual fees for non-listed issuers of securitised derivatives, depositary receipts and global depositary receipts

Issuer	Fee amount
<i>Issuers of securitised derivatives</i>	£2,400
<i>Issuers of depositary receipts and global depositary receipts</i>	£2,880

Table 2

Fee payable	
Minimum fee (£)	£2,400
£ million of Market Capitalisation	Fee (£/£m or part £m of Market Capitalisation)
0 – 100	0
>100 – 250	9.448
>250 – 1,000	3.776
>1,000 – 5,000	1.256
>5,000 – 25,000	0.0236
>25,000	0.00632

Table 3

Quarter in which the non-listed issuer becomes subject to the Disclosure Rules	Proportion payable
1 July to 30 September inclusive	75%
1 October to 31 December inclusive	50%
1 January to 31 March inclusive	25%