

# MCEX Services and Fees<sup>1, 2</sup>



Release Date: December 9, 2024

Fee Type	Payable By	Fee Basis	Frequency / Timing	Fee Amount / Rate	Scope of Services	Collection Method	Fee Waiver Arrangements
<b>I. Listing, Issuance and Fundraising Services</b>							
<b>RBO Issuances (Standalone and Not Held by SPVs)</b>							
1 RBO Fundraising Service Fee	Revenue-Sharing Entity (i.e., RBO Issuer)	% of Proceeds	One-off / Day of Successful Order Matching	0.25-1.00% (Based on actual length of the RBO contract; see Appendix 1 for details)	Fundraising services for RBO issuers	Directly deducted from RBO issuance proceeds	Not Applicable
<b>SPV Listings</b>							
2 SPV Application Fee	SPV Sponsor	Flat Rate	One-off / Day of SPV Set-up	RMB / MOP / HKD denominated: \$10,000 USD denominated: US\$1,200	Processing of listing applications and SPV set-up	Invoice issued upon approval of SPV application (fee payable by SPV Sponsor within 15 days <sup>3</sup> )	Waived Until Further Notice
3 SPV Annual Service Fee	SPV Sponsor	Tiered Fee Schedule	Annually / Beginning of Each Calendar Year	RMB / MOP / HKD denominated: \$10,000 - 50,000 USD denominated: US\$1,500 - 7,500 (Based on total repo fundraising proceeds; see Appendix 2 for details)	Day-to-day administrations of SPV	Invoice issued on first working day of Macao each year (fee payable by SPV Sponsor within 15 days <sup>4</sup> )	Waived Until Further Notice
4 SPV Fundraising Service Fee	Revenue-Sharing Entity (Typically the SPV Sponsor)	% of Proceeds (Ex-fees)	One-off / Day of Successful Order Matching	0.25-1.00% (based on actual length of repo, i.e., date of repo completion; see Appendix 3 for details)	Fundraising services for SPV Sponsors	1.0% directly deducted from the proceeds before distribution to revenue-sharing entity; MCEX to refund the extra fees upon repo completion if actual fee payable is less than 1.0%	Waived Until Further Notice
<b>SPAC Listings</b>							
5 SPAC Application Fee	SPAC Sponsor	Flat Rate	One-off / Day of SPAC Set-up	RMB / MOP / HKD denominated: \$50,000 USD denominated: US\$6,000	Processing of listing applications and SPAC set-up	Invoice issued upon approval of SPV application (fee payable by SPAC Sponsor within 15 days <sup>3</sup> )	Waived Until Further Notice
6 SPAC Annual Service Fee	SPAC Sponsor	Tiered Fee Schedule	Annually / Beginning of Each Calendar Year	RMB / MOP / HKD denominated: \$50,000 - 150,000 USD denominated: US\$7,000 - 22,000 (based on NAV of SPAC; see Appendix 4 for details)	Day-to-day administrations of SPAC	Invoice issued on first working day of Macao each year (fee payable by SPAC Sponsor within 15 days <sup>4</sup> )	Waived Until Further Notice
<b>II. Transaction Services</b>							
7 Trading Fee	RBO / SPV / SPAC Buyer and Seller	% of Transacted Amount	One-off / Day of Successful Order Matching	0.10% (for buyer and seller)	Trading and order matching services provided to buyers and sellers	Buyer: to include the fee in its funding account prior to placing order; purchase amount and fee to be frozen by MCEX when buy order is placed Seller: fee to be deducted directly from the transaction amount after order matching	Not Applicable
<b>III. Collection Services</b>							
8 Collection Service Fee	RBO Holder / RBU Holder	% of Revenue Share Amount (Pre-tax)	Deducted Upon Revenue Share Distribution	0.25-2.00% (based on the actual RBO contract duration / expected repo completion date; see Appendix 5 for details)	Collection services including capital channeling, revenue data collection, cash collection and distribution, etc.	Directly deducted from revenue share distribution	For RBU / Repo transactions completed by SPV Sponsor before end-2024, no fee will be charged during the contract period
<b>IV. Other Services</b>							
9 Funds Withdrawal Fee (on behalf of banks)	Exchange Participant	Flat Rate	Per Instruction / Day of Withdrawal	Withdrawal in RMB / MOP / HKD: \$50 Withdrawal in USD: US\$6	Bank handling charges for fund withdrawal from MCEX's bank accounts	Directly deducted from the funding account of trading participant	Not Applicable
10 Handling Fee for SPV / SPAC Memo Revisions	SPV / SPAC Sponsor	Flat Rate	One-off / Upon Completion of Revisions	RMB / MOP / HKD denominated: \$800 USD denominated: US\$100	Revisions to the SPV / SPAC Memo that involve related to KYC due diligence are subject to handling fee per instruction (handling fee for first-time revision will be waived)	Invoice issued when revision instruction is made (fee payable by SPV Sponsor within 15 days)	Not Applicable

**Notes:**

- (1) Micro Connect (Macao) Financial Assets Exchange ("MCEX" or the "Exchange") reserves the right to the final interpretation of this document and reserves the right to revoke, modify or terminate any fee arrangements at its sole discretion.
- (2) The calculation of fees will be subject to rounding – if a fee payer's chargeable fee for a fee item is less than \$0.01 but greater than or equal to \$0.005 (RMB, MOP or other currencies), such fee will be rounded to \$0.01; if the chargeable fee is less than \$0.005, such fee will be rounded to zero.
- (3) Upon the approval of the SPV / SPAC application, the Sponsor is required to pay the Application Fee in accordance with the invoice issued by MCEX; upon successful payment of the Application Fee, the SPV / SPAC will be listed on M-Terminal and be entitled to its right to fundraise on the Exchange.
- (4) MCEX has the right to suspend the SPV / SPAC Sponsor's right to fundraise on the Exchange if the SPV / SPAC Sponsor fails to pay the SPV / SPAC Annual Service Fee in accordance with the invoice issued by the MCEX.

## Appendix 1: RBO Fundraising Service Fee (Standalone RBO Not Held by an SPV)



**Payable by:** revenue-sharing entity (i.e., RBO issuer)

**Fee basis:** % of proceeds

**Fee frequency / timing:** one-off / day of successful order matching

Fee Type	Fee Rate
<b>RBO Fundraising Service Fee<sup>1</sup></b>	<b>Fee is calculated based on the contract duration of the RBO: 0.25-1.00%</b>
a RBO Contract Duration <sup>2</sup> (M) ≤ 90 days	0.25%
b 90 days < M ≤ 180 days	0.50%
c 180 days < M ≤ 270 days	0.75%
d M > 270 days	1.00%

Notes:

(1) RBO Fundraising Service Fee is only applicable to RBO that is not held by an SPV.

(2) If the duration of the RBO is not pre-determined at the time of issuance, its RBO Fundraising Service Fee is charged in the same manner as the SPV Fundraising Service Fee, with 1.00% payable upfront, following which a portion of the fee may be refundable depending on the contract completion time of the RBO.

## Appendix 2: SPV Annual Service Fee



**Payable by:** SPV Sponsor

**Fee basis:** tiered fee schedule

**Fee frequency / timing:** annually / beginning of each calendar year

**Fee waiver arrangements:** waived until further notice

Fee Type	Fee Amount
<b>SPV Annual Service Fee<sup>1,2</sup></b>	<b>RMB / MOP / HKD Denominated SPVs: RMB / MOP / HKD 10,000 - 50,000 USD Denominated SPVs: USD 1,500 - 7,500 USD</b>
<b>1 RMB / MOP / MOP Denominated SPVs</b>	
a Repo Fundraising Proceeds (R) ≤ RMB / MOP / HKD 1.0 million	RMB / MOP / HKD 10,000
b RMB / MOP / HKD 1.0 million < R ≤ RMB / MOP / HKD 2.5 million	RMB / MOP / HKD 20,000
c RMB / MOP / HKD 2.5 million < R ≤ RMB / MOP / HKD 5.0 million	RMB / MOP / HKD 30,000
d RMB / MOP / HKD 5.0 million < R ≤ RMB / MOP / HKD 10.0 million	RMB / MOP / HKD 40,000
e R > RMB / MOP / HKD 10.0 million	RMB / MOP / HKD 50,000
<b>2 USD Denominated SPVs</b>	
a Repo Fundraising Proceeds (R) ≤ USD 150,000	USD 1,500
b USD 150,000 < R ≤ USD 300,000	USD 3,000
c USD 450,000 < R ≤ USD 600,000	USD 4,500
d USD 600,000 < R ≤ USD 1.2 million	USD 6,000
e R > USD 1.2 million	USD 7,500

Notes:

(1) Fee is waived for the year in which the SPV is established.

(2) The fee amount for each year is determined on the first working day of each year, based on the total fundraising proceeds of the SPV in the previous calendar year. MCEX has the right to suspend the SPV's right to fundraise on the Exchange if the SPV Sponsor fails to pay the SPV Annual Service Fee in accordance with the invoice issued by MCEX.

### Appendix 3: SPV Fundraising Service Fee

**Payable by:** revenue-sharing entity (typically the SPV Sponsor)

**Fee basis:** % of proceeds (ex- fees)

**Fee frequency / timing:** one-off / day of successful order matching

**Fee waiver arrangements:** waived until further notice

Fee Type	Fee Rate
<b>SPV Fundraising Service Fee<sup>1</sup></b>	<b>Fee rate is based on the <u>actual</u> length of the Repo (i.e., time of repurchase): 0.25 - 1.00%</b>
a Repo Actual Repurchase Time (M) ≤ 90 days	0.25%
b 90 days < M ≤ 180 days	0.50%
c 180 days < M ≤ 270 days	0.75%
d M > 270 days	1.00%

Notes:

(1) MCEX deducts 1.0% directly from the fundraising proceeds before the revenue-sharing entity receives it; MCEX will refund the extra fees (if any) upon repo completion if actual fee payable is less than 1.0%.

Illustration: Assuming a Repo is issued with an expected repurchase time of 3 months. If the fundraising proceeds is \$1 million, MCEX will deduct 1.0% (or \$10,000) as part of the SPV Financing Service Fee and transfer \$990,000 to the SPV.

- If the repurchase is completed within 90 days (effective fee rate: 0.25%), MCEX will charge a fee of \$2,500 and will refund \$7,500 (or 75% of \$10,000) to the SPV Sponsor.

- If the repurchase is completed for more than 150 days (effective fee rate: 0.50%), the exchange will charge a fee of \$5,000 and refund \$5,000 (50% of \$10,000) to the SPV Sponsor.

## Appendix 4: SPAC Annual Service Fee

**Payable by:** SPAC Sponsor

**Fee basis:** tiered fee schedule

**Fee frequency / timing:** annually / beginning of each calendar year

**Fee waiver arrangements:** waived until further notice

Fee Type	Fee Amount
<b>SPAC Annual Service Fee<sup>1,2</sup></b>	<b>RMB / MOP / HKD Denominated SPACs: RMB / MOP / HKD 50,000 - 150,000</b> <b>USD Denominated SPACs: USD 7,000 - 22,000</b>
<b>1 RMB / MOP / HKD Denominated SPACs</b>	
a Net Asset Value <sup>3</sup> (NAV) ≤ RMB / MOP / HKD 1.0 million	RMB / MOP / HKD 50,000
b RMB / MOP / HKD 1.0 million < NAV ≤ RMB / MOP / HKD 2.5 million	RMB / MOP / HKD 70,000
c RMB / MOP / HKD 2.5 million < NAV ≤ RMB / MOP / HKD 5.0 million	RMB / MOP / HKD 90,000
d RMB / MOP / HKD 5.0 million < NAV ≤ RMB / MOP / HKD 7.5 million	RMB / MOP / HKD 110,000
e RMB / MOP / HKD 7.5 million < NAV ≤ RMB / MOP / HKD 10.0 million	RMB / MOP / HKD 130,000
f NAV > RMB / MOP / HKD 10.0 million	RMB / MOP / HKD 150,000
<b>2 USD Denominated SPACs</b>	
a Net Asset Value (NAV) ≤ USD 150,000	USD 7,000
b USD 150,000 < NAV ≤ USD 350,000	USD 10,000
c USD 350,000 < NAV ≤ USD 700,000	USD 13,000
d USD 700,000 < NAV ≤ USD 1.05 million	USD 16,000
e USD 1.05 million < NAV ≤ USD 1.4 million	USD 19,000
f NAV > USD 1.4 million	USD 22,000

Notes:

(1) This fee is waived for the year in which the SPAC is established.

(2) The fee rate for each year is determined on the first working day of each calendar year in Macao, based on the daily average NAV of the SPAC in the previous calendar year. MCEX has the right to suspend the SPAC's right to fundraise on the Exchange if the SPAC Sponsor fails to pay the SPAC Annual Service Fee in accordance with the invoice issued by MCEX.

(3) Net Asset Value (NAV) = Total Assets - Total Liabilities

## Appendix 5: Collection Service Fee



**Payable by:** RBO holder / RBU holder

**Fee basis:** % of revenue share (pre-tax)

**Fee frequency / timing:** deducted upon revenue share distribution

**Fee waiver:** For RBU / Repo transactions completed by SPV Sponsors before end-2024, no fee will be charged during the contract period

Fee Type	Fee Rate
<b>Collection Service Fee<sup>1</sup></b>	<b>0.25 - 2.00%</b>
a RBO Contract Duration / Repo Expected Repurchase Time <sup>2</sup> (E) ≤ 90 Days	0.25%
b 90 days < E ≤ 180 days	0.50%
c 180 days < E ≤ 270 days	0.75%
d 270 days < E ≤ 365 days	1.00%
e 365 days < E ≤ 455 days	1.25%
f 455 days < E ≤ 545 days	1.50%
g 545 days < E ≤ 635 days	1.75%
h E > 635 days	2.00%

Remarks:

(1) The fee rate is based on the duration of the RBO contract / Repo expected repurchase time; MCEX will deduct the Collection Service Fee directly from the actual revenue share amount.

(2) Repo estimated repurchase time (E) is determined by the (post-tax, pre-fee) estimated repurchase time.