

NZX Clearing & Depository Participant Fee Schedule

Effective – 1 May 2021

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Disclaimer:

The information contained in this Fee Schedule is a guide only. All Participants on any NZX Market must comply with the relevant Rules, and this document is not a substitute for those Rules. NZX Clearing will determine, in its sole discretion, whether any Participant or potential Participant meets the requisite criteria to become and remain a Participant. Persons wishing either to trade in any products available on an NZX Market or who wish to offer products via an NZX Market to others should consider both their legal and regulatory position, including the relevant Rules, and the risks associated with such products before doing so. No part of this publication may be redistributed or reproduced in any form or by any means or used to make any derivative work without written permission from NZX Clearing. NZX Clearing (including its parent company directors, officers, employees and contractors) shall not be liable (except to the extent required by law) for the use of the information contained herein however arising in any circumstances connected with actual trading or otherwise. NZX Clearing is not responsible for any errors or omissions contained in this publication. This publication is for information only and does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. All information, descriptions, examples and calculations contained in this publication are for guidance purposes only, and should not be treated as definitive.



1. Introduction

The purpose of this Participant Fee Schedule is to outline pricing and charges for New Zealand Clearing Limited (“NZCL”) and New Zealand Depository Limited (“NZDL”) Participants (“NZX Clearing Participants”).

The changes to this schedule will apply from 1 May 2021. Any changes that occur will be notified in a revised and consolidated fee schedule placed on the NZX website under www.nzx.com/services/nzx-clearing/publications.

Indicative item codes that will appear on invoices are included in square brackets throughout this fee schedule where appropriate.

All fees stated in this Fee Schedule are in New Zealand dollars, unless stated otherwise, and are GST exclusive. GST will be added to fees where GST is payable. NZX Clearing reserves the right to adjust all fees in this Schedule. All fees are payable on the 20th day of the following month after the date of invoice. Interest will be charged on any overdue invoice at the current IRD use of money interest rate.

The applicable fees will be determined by NZX Clearing at its discretion.

2. Contact Details

Any queries regarding the NZX Clearing Participant Fee Schedule should be directed to NZX Clearing as per the contact details below.

New Customer and General Enquiries

Email: clearing@nzx.com

Phone: +64 4 495 2825

Postal Address:

NZX Clearing
Level 1, NZX Centre, 11 Cable Street
PO Box 2959, Wellington 6140

Billing Enquiries

Email: accountsreceivable@nzx.com

Phone: +64 4 495 5053

Postal Address:

NZX Accounts, NZX Limited
Level 1, NZX Centre, 11 Cable Street
PO Box 2959, Wellington 6140



3. Cash Markets (Equity, FSM and Debt)

3.1 Membership Fees

3.1.1 Initial Application and Accreditation Fees

Becoming an NZX Participant in relation to NZX's cash markets involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. In addition to the application fee, NZX reserves the right to charge additional accreditation fees at a rate of \$380 per hour if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgement of an application with NZX, regardless of the outcome.

Participants Application & Accreditation Fees	Onshore Participant	Offshore Participant (USD)
Clearing Participants^{1 2}		
Cash Market - Individual Clearing Participant	\$15,000	\$12,037.50
Cash Market - General Clearing Participant	\$17,500	\$14,044

1. NZX Clearing Participants with an with an existing accreditation in either the cash market or the derivatives market will pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.

2. Any NZX Clearing Participant seeking to vary their accreditation (for example, from an Individual Clearing Participant in the Cash or Derivatives Market to a General Clearing Participant in same market), will pay an application and accreditation fee of \$5,000 for that variation.

3.1.2 Annual Membership Fees

Annual Membership Fees are invoiced on 1 July for the following 12 months to 30 June and are non-refundable either in whole or in part if the Participant ceases to be an NZX Clearing Participant during that period. For newly accredited NZX Clearing Participants, the annual fee is billed on a pro-rata basis upon accreditation. Any part month is counted as a full month. Annual membership fees include a component attributable to NZ RegCo for ongoing regulatory oversight and infrastructure provided to NZCL and NZDL in relation to NZX Clearing Participants.

Participants Annual Fees	Onshore Participant	Offshore Participant (USD)
Clearing Participants		
Cash Market - Individual Clearing Participant ¹ [CHO151 / CHO155]	\$27,320	\$21,926

Cash Market - General Clearing Participant ² [CHO152 / CHO156]	\$34,354	\$27,554
Depository Participants		
Depository Participants - Base Fee ³ [CHO159 / CHO160]	\$6,800	\$5,440
Depository Participant - Legal Title Transfer (additional to base fee) [CHO163 / CHO164]	\$6,800	\$5,440
BaNCS User [CHO161 / CHO162]	\$270 per annum (for each additional user, beyond two free user)	\$188 per annum (for each additional user, beyond two free user)
NZX Clearing Approved registry [CHO165 / CHO166]	\$27,500	\$22,000
BaNCS Password Reset	\$50	\$50

¹ Individual Clearing Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual membership fee of \$10,000 in the alternate market.

² General Clearing Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual membership fee of \$12,500 in the alternate market.

³ Individual and General Clearing Participant annual fee includes the annual fee for becoming a Depository Participant.

3.2 Transaction Fees

All Transaction Fees are payable 15 days after the billing period.

3.2.1 Clearing and Settlement

Cash Markets	
Clearing - Equity and Debt Trade	<ul style="list-style-type: none"> • 0.4 bps for daily value below \$100m • 0.325 bps for daily value between \$100 - \$200m • 0.275 bps for daily value over \$200m
Settlement - Equity and Debt Trades [CHO410]	\$1.56 per security line per settlement batch

3.2.2 Settlement Penalties

These fees are based on the activity conducted.

Cash Markets	
Securities Settlement Failure ⁴ [CHO412]	\$659 plus 6bps per day
Failure to deliver cash for settlement	\$2500 plus 6bps per day



Corporate Actions Claims Process for Failed Obligations [CHO413]	\$320 per hour
Buy-in Fee [CHO414]	\$1000
Close-Out Fee [CHO415]	\$1000

⁴ Based on the absolute value of each settlement obligation outstanding past the assigned settlement date. NZX Clearing reserves the right to charge on an hourly basis for NZX Clearing staff involved in settlement recovery at the urgent rate of \$450 per hour.

3.2.3 Margin & Collateral

Cash Markets	Onshore Participant	Offshore Participant (USD)
Collateral Management Fee (fee for managing cash and eligible collateral balances) [CHO429, CHO438]	equal to the interest received	equal to the interest received
Negative interest rate recovery fee – charged in case of interest expense due to cash held	equal to the interest charged	equal to the interest charged
Margin Call Fee (where margin balance falls below margin requirement) [CHO430 / CHO439]	\$32.50 per call	USD \$32.50 per call
Collateral Release Fee (where clearing collateral release request processed successfully) [CHO440 / CHO441]	\$12.00 per release	USD \$12.00 per release
Failure to meet a margin call within specified timeframe [CHO450 / CHO451]	\$1000	USD \$1000

3.2.4 Depository

Cash Markets	
Late Elections and Claims fee	\$150
Cash Movements - NZD	
Deposit and withdrawal of funds before 9.30am and after 4.00pm - Using SCP switch [CHO424]	\$10.50 per day
Cash transfer - between depository accounts (either within a participant or across participants) [CHO426]	\$0.75 per transfer
Additional on any cash deposit or withdrawals between 9.30am and 4.45pm (using SCP switch) [CHO427]	\$10.50 per transfer
Cash Movements - USD	



Deposit and withdrawal of funds [CHO442]	US\$10.00 per day
Cash transfer - between depository accounts (either within a participant or across participants) [CHO443]	US\$0.75 per transfer
OTC Securities Settlement	
OTC Settlement – Listed Product[CHO417]	\$3.40 per side per transaction
OTC Settlement – Unlisted Product [CHO418]	\$4.00 per side per transaction

3.2.5 Stock Lending⁶

Description	Fee
Borrowing (minimum one day) [CHO432]	OCR plus, with a floor of 2%, plus 52 bps (per annum)
Lending Fee Income [CHO431]	OCR, with a floor of 2 %, minus 51 bps (per annum)

⁶NZD borrowing and lending fees are invoiced exclusive of GST.

3.2.6 Clearing House Messages and Information Requests

Under the Rules, Trading Participants are required to confirm that their end client has legal title to the securities they are offering for sale. This is done through messaging from NZX Clearing infrastructure.

Description	Fee
NZD Uplift [CHO420]	\$3.00
Registry Transfers - Listed Product [SRI200 / SRI210 / SRI220 / SRI240 / SRI250]	\$0.82
Registry Transfers - Unlisted Product [CHO444 – CHO448]	\$2.99
CSN Portfolio Balance Enquiry per line item returned [SRI370]	\$0.13

Registry transfers include client outward transfers, client inward transfers, owned outward transfers, owned inward transfer and delivery free of payment.

3.2.7 SWIFT

Interface Messages	Fee
Fee per message transmitted via SWIFT network [CHO320]	\$0.45
Recovery of other SWIFT related fees	As per SWIFT

4. Derivatives Markets (Dairy, Index and Equity)

4.1 Membership Fees

4.1.1 Initial Application and Accreditation Fees

Becoming an NZX Participant in relation to NZX's derivatives market involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. In addition to the application fee, NZX reserves the right to charge additional accreditation fees at a rate of \$380 per hour if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgment of an application with NZX, regardless of the outcome.

Participants Application & Accreditation Fees	Onshore Participant	Offshore Participant (USD)
Clearing Participants^{1 2}		
Derivatives Market - Individual Clearing Participant	\$15,000	\$12,038
Derivatives Market - General Clearing Participant	\$17,500	\$14,044

1. NZX Clearing Participants with an with an existing accreditation in either the cash market or the derivatives market will pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.

2. Any NZX Clearing Participant seeking to vary their accreditation (for example, from an Individual Clearing Participant in the Cash or Derivatives Market to a General Clearing Participant in same market), will pay an application and accreditation fee of \$5,000 for that variation.

4.1.2 Annual Membership Fees

Annual Membership Fees are invoiced on 1 July for the following 12 months to 30 June and are non-refundable either in whole or in part if the Participant ceases to be an NZX Clearing Participant during that period. For newly accredited NZX Clearing Participants, the annual fee is billed on a pro-rata basis upon accreditation. Any part month is counted as a full month.

Annual membership fees include a component attributable to NZ RegCo for ongoing regulatory oversight and infrastructure provided to NZCL and NZDL in relation to NZX Clearing Participants.

Participants	Onshore Participant	Offshore Participant (USD)
Clearing Participants		
Derivatives Market - Individual Clearing Participant ¹ [CHO153 / CHO157]	\$25,209	\$20,167

Derivatives Market - General Clearing Participant ² [CHO154 / CHO158]	\$31,658	\$25,326
BaNCs User [CHO161 / CHO162]	\$270 per annum (for each additional user, beyond two free user)	\$188 per annum (for each additional user, beyond two free user)
BaNCs Password Reset	\$50	\$50

¹ Individual Clearing Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual membership fee of \$10,000 in the alternate market.

² General Clearing Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual membership fee of \$12,500 in the alternate market.

4.2 Transaction Fees

All Transaction Fees are payable 15 days after the billing period.

4.2.1 Clearing and Reporting

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
All USD Traded Derivatives (fees per lot per side):	
Dairy Futures [CHO406 / CHO436 / CHO437 / CHO520]	US\$0.46
Options on Dairy Futures [CHO495 / CHO496]	US\$0.46
All USD Traded Derivatives (per trade):	
Give-up - includes between accounts and between Participants [CHO407]	US\$0.05
Position Adjustment - Match-out / Close-out trade [CHO408]	US\$0.11
Match-out/closeout - Manual entry by Clearing House [CHO409]	US\$4.43

NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
Equity Derivatives (fees per lot per side)	
Index Futures [CHO506]	\$0.74
Equity Options [CHO505]	\$0.56
Equity Derivatives (per trade)	
Give-up - includes between accounts and between Participants [CHO507]	\$0.06

Position Adjustment - Match-out / Close-out trade [CHO508]	\$0.13
Match-out/closeout - Manual entry by Clearing House [CHO509]	\$5.53
NZ Milk Price Futures and Options (fees per lot per side)	
Milk Price Futures [CHO606]	\$3.00
Options on Milk Price Futures [CHO605]	\$3.00
NZ Milk Price Futures and Options (per trade)	
Give-up - includes between accounts and between Participants [CHO607]	\$0.07
Position Adjustment - Match-out / Close-out trade [CHO608]	\$0.15
Match-out/closeout - Manual entry by Clearing House [CHO609]	\$6.15

4.2.2 Settlement and Exercise

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
USD Traded Derivatives (all fees per lot per side)	
Dairy Futures [CHO411]	US\$0.46
Option exercise/assignment [CHO449]	US\$1.00

NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
Equity Derivatives (all fees per lot per side)	
Index Futures [CHO511]	\$0.54
Option exercise/assignment [CHO549]	\$1.00
NZ Milk Price Futures and Options (fees per lot per side)	
Futures Settlement [CHO611]	\$3.00
Option Exercise / Assignment [CHO649]	\$1.40



4.2.3 Settlement Penalties

These fees are based on the activity conducted.

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
These fees apply to WMP, WMP Options, SMP, AMF, BTR	
USD Dairy Derivatives - Cash Settlement Failure ⁴ [CHO416]	US\$2,500 plus 6bps per day
NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
Equity Derivatives - Settlement Failure [CHO516]	\$1,320
NZ Milk Price Futures and Options - Settlement Failure [CHO616]	\$1,570

⁴ Based on the absolute value of each settlement obligation outstanding past the assigned settlement date. NZX Clearing reserves the right to charge on an hourly basis for NZX Clearing staff involved in settlement recovery at the urgent rate of \$450 per hour.

4.2.4 Depository

Cash Movements	
Cash Movements - NZD	
Deposit and withdrawal of funds before 9.30am and after 4.00pm - Using SCP switch [CHO424]	\$10.50 per day
Cash transfer - between depository accounts (either within a participant or across participants) [CHO426]	\$0.75 per transfer
Surcharge on any cash deposit or withdrawals between 9.30am and 4.45pm (using SCP switch) [CHO427]	\$10.50 per transfer
Cash Movements - USD	
Deposit and withdrawal of funds [CHO442]	US\$10.00 per day
Cash transfer - between depository accounts (either within a participant or across participants) [CHO443]	US\$0.75 per transfer



4.2.5 Margin & Collateral

	Onshore Participant	Offshore Participant (USD)
Collateral Management Fee (fee for managing cash and eligible collateral balances) [CHO429, CHO438]	equal to the interest received	equal to the interest received
Negative interest rate recovery fee – charged in case of interest expense due to cash held	equal to the interest charged	equal to the interest charged
Margin Call Fee (where margin balance falls below margin requirement) [CHO430 / CHO439]	\$32.50 per call	USD \$32.50 per call
Collateral Release Fee (where clearing collateral release request processed successfully) [CHO440 / CHO441]	\$12.00 per release	USD \$12.00 per release
Failure to meet a margin call within specified timeframe [CHO450 / CHO451]	\$1000	USD \$1000

4.2.6 SWIFT

Interface Messages	Fee
Fee per message transmitted via SWIFT network [CHO320]	\$0.45
Recovery of other SWIFT related fees	As per SWIFT

5. Participation & Vendor Technology Fees

5.1 Connectivity – Installation Fee

The figures below show indicative network installation and connectivity pricing. Final pricing is dependent on actual site locations, existing equipment, time and materials, fees from service providers and timing requirements. NZX Participants & Vendors will be charged separately for access to and use of the testing environment, testing and training services, and additional custom development dependent on the level of use and work required.

Direct and Gateway Connection (NET010)	Installation Fees (One-off)
New Zealand	\$1,000
Australia (Sydney PoP –Equinix Sy4)	\$750

*Installation Fees (One-off)

5.2 Monthly Connectivity Network Infrastructure Fee

NZX reserves the right to amend these fees annually based on Participant & Vendor and infrastructure capacity and usage requirements. The monthly connectivity fee includes the NZX Participant's or Vendor's share of core network usage, transmission and managed service and infrastructure costs.

Direct and Gateway Connections	Fees (Indicative Only)
Direct Connection within New Zealand:	
- SDWS - 100MB	\$2,300
- Mobile circuit backup [NET240]	\$100
- Australia (Sydney PoP –Equinix SY4)	\$2,800
Direct Connection from overseas [NET202]:	Contact data@nzx.com

Connectivity Through Third Party Telco	Fees (Indicative Only)
- 256kb [NET230]	\$475
- 2MB [NET235]	\$750

Virtual Private Network	Amount	Description
Installation Fee One-off [NET020]	\$1,035	
VPN - Site to Site Monthly Fee [NET120]	\$450	Fee for VPN connection, includes share of core network usage and transmission.
VPN - Remote Office Monthly Fee [NET055]	\$35	Preferable usage for testing or disaster recovery.

NZX reserves the right to amend these fees annually based on the NZX Participant & Vendor and infrastructure capacity and usage requirements.

5.3 Web Data

Service	Amount	Description
Installation Fee	\$280	One-off set up fee



Web Data access	\$225	Monthly fee for Web Data access
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5.4 IT Testing and Training Services

5.4.1 IT Training for NZX Systems

Training to use NZX Systems may be required in order for users to be accredited by NZ RegCo. The fees below apply to training on NZX Systems.

In Relation to the training required, NZX Participants & Vendors may appoint one individual to undergo training on NZX Systems. That individual will then be responsible for training all other employees of that NZX Participant or request that NZX provides all of its training for NZX Systems.

Duration	Amount	Details
Full Day	\$1,800	Training for a whole day
Half Day	\$900	Training for half a day
Per hour (one hour minimum)	\$280	Training for any length less than half a day

1. After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

5.4.2 Support Services

Use of NZX staff for assistance in ISV system development network changes, data development requirements and testing (outside the normal course of business) will be charged at the following rates:

Rate	Amount
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours ¹ [NET079]	\$320 per hour (one hour minimum)

1. After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

5.4.3 Technical Testing and Conformance Services

NZX testing services are available for all NZX Participants, back office vendors, data distributors and ISVs. Additionally, actual costs incurred for travel and other expenses will be on charged to the NZX Participant or Vendor. NZX has sole discretion for the purpose of calculating any charge for conformance and testing services provided. Charges will be agreed and signed off before any work commences.

Testing Type	Amount
Conformance Testing	\$2,100 per day
DMA Testing	\$2,100 per day

5.4.4 Back Office System (BOS) Changeovers

NZX Participants & Vendors will be charged a one-off administration fee if they wish to change their Back-Office System (BOS) plus an hourly fee for work completed by NZX.

Rate	Amount
Admin Fee One-off [NET010]	\$5,200
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours ¹ [NET079]	\$320 per hour (one hour minimum)

¹ After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

5.4.5 Other Ad hoc Requests

Rate	Amount
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours ¹ [NET079]	\$320 per hour (one hour minimum)

¹ After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

6. Market Oversight Recoveries

NZX Clearing requires that all NZX Clearing Participants provide details of their compliance with the applicable rule sets and their financial position on a monthly basis. If an NZX Clearing Participant has more than one category of participation, the highest applicable amount is paid, rather than the aggregate amount. Other NZX Participant Fees are found in the NZX Participant Fee Schedule.

The annual membership fee for NZX Trading & Advising Participants which are also NZX Clearing Participants includes one annual on-site or desk based inspection, in respect of both accreditations. NZX Participants who are only NZX Clearing Participants will be charged the Market Oversight Recoveries detailed below.

Annual recoveries are invoiced quarterly three months in arrears on 1 January, 1 April, 1 July and 1 October of each year.



6.1 Quarterly Compliance

Participants	Recoveries
Individual Clearer [CHO203]	\$855
General Clearer [CHO204]	\$855

6.2 Desk Based Inspections

Participants	Recoveries
Individual Clearing Participant [CHO201]	\$9,515
General Clearing Participant [CHO202]	\$9,515

6.3 On Site Inspections

NZX Clearing Supervision staff conduct onsite supervisory inspections of the business conduct, practices and systems of NZX Clearing Participants. Inspections are conducted by NZX Clearing Supervision staff and will be completed annually or at other intervals as determined by NZX Clearing Supervision. The hourly NZX Clearing charge includes NZX Clearing staff time spent in preparation for Participant visit times on site and subsequent reporting writing and follow-up activity.

	Recoveries
Hourly rate for time spent [CHO205]	\$380 per hour
Travel and Expense [CHO206]	Actual costs incurred

6.4 Applications for Waivers & Exemptions

Applications are billed at an hourly rate, for actual time spent on any request regardless of the outcome. The rates applied are based on the urgency of the decision as indicated by the Participant at the time of the application. NZX Clearing endeavors to respond to all applications within the timeframe specified by the NZX Clearing Participant. However, accepting an application on urgency is not a guarantee that NZX Clearing will be able to accommodate the NZX Clearing Participant's requested timeframe.

Time Frame	Total Hourly Charge
Standard Rate (10 or more business days) [CHO207]	\$380



Priority Rate 1 (Decisions required in 6 to 9 business days) [CHO208]	\$570
Priority Rate 2 (Decisions required in 3 to 5 business days) [CHO208]	\$730
Priority Rate 3 (Decisions required in 2 business days or less) [CHO208]	\$960

