
HOUSEKEEPING AMENDMENTS TO THE GEM LISTING RULES

Chapter 1

GENERAL

INTERPRETATION

...

- 1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

“Accounting and Financial Reporting Council” or “AFRC” the Accounting and Financial Reporting Council~~—established by~~ continued under section 6(4) of the Accounting and Financial Reporting Council Ordinance

“Accounting and Financial Reporting Council Ordinance” or “AFRCO” the Accounting and Financial Reporting Council Ordinance (Cap. 588) as amended from time to time

...

“AFRC Transaction Levy” means the levy payable to the Accounting and Financial Reporting Council pursuant to the provisions of section 50A of the ~~Financial Reporting Council Ordinance~~ AFRCO

...

“PIE Auditor” has the same meaning as in section 3A of the AFRCO, that is:

- (a) a Registered PIE Auditor; or
- (b) a Recognised PIE Auditor

Note: Under the AFRCO, only an issuer incorporated outside Hong Kong is permitted to appoint a Recognised PIE Auditor for a PIE Engagement. A

*Mainland auditor recognised under section 20ZT of the AFRCO can only carry out a *PIE* engagement for a *PRC* issuer.*

“PIE Engagement” has the same meaning as an engagement specified in Part 1 of Schedule 1A of the AFRCO, that is any of the following types of engagement carried out by an auditor or a reporting accountant:

...

...

“practising accountant” an individual, firm or company ~~qualified for~~ that is not prohibited from holding any appointment as an auditor or reporting accountant of a company

...

“Public Interest Entity” or “PIE” has the same meaning as in section 3(1) of the AFRCO, that is a listed corporation with listed shares or stocks or a listed Collective Investment Scheme in Hong Kong

...

“Recognised PIE Auditor” an overseas auditor recognised under Division 3 of Part 3 of the AFRCO, including a Mainland auditor recognised under section 20ZT of the AFRCO

...

“Registered PIE Auditor” a practice unit registered under Division 2 of Part 3 of the AFRCO

...

“reporting accountant” the ~~professional accountant or~~ practising accountant who is responsible for the preparation of the accountants’ report included in a listing document or circular in accordance with Chapter 7

...

1.03A In the GEM Listing Rules, references to a document being signed/executed shall mean a document duly and validly executed or, where the document is signed/executed by or on behalf of an entity, a document duly and validly executed by or on behalf of that entity under all applicable laws and regulations of its place of incorporation and its constitutional documents.

...

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Reporting Accountants

7.02 Reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants, or the International Federation of Accountants. Subject to rules 7.02(1) and 7.02(2), accountants' reports must normally be prepared by certified public practising accountants who are qualified under the PAO for registered and not prohibited under the AFRCO from holding any appointment as auditors of a company.

- (1) Where the preparation of an accountants' report constitutes a PIE Engagement under the AFRCO, the issuer must normally appoint a firm of practising accountants that ~~is qualified under the PAO~~ and is a Registered PIE Auditor under the AFRCO. In the case of such a PIE Engagement that is a reverse takeover or a very substantial acquisition circular issued by a listed issuer incorporated outside Hong Kong relating to the acquisition of an overseas company, the Exchange may be prepared to accept the appointment of an overseas firm of practising accountants that ~~is not qualified under the PAO~~ but is a Recognised PIE Auditor of that issuer under the AFRCO.

Notes:

1. *The preparation of an accountants' report included in (a) a listing document for the listing of the shares or stocks of a corporation seeking to be listed or a listed corporation; or (b) a circular issued by a PIE for a reverse takeover or a very substantial acquisition is a PIE Engagement under the AFRCO.*
2. *In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an issuer incorporated outside Hong Kong, the Exchange may provide a statement of no objection to that issuer appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO. Such firm must normally:*

...

The Exchange retains a discretion to accept or reject an application for a statement of no objection, and reserves the right to withdraw the statement of no objection pursuant to section 20ZF(2)(a) of the AFRCO.

- (2) In the case of an extreme transaction or a major transaction circular issued by a listed issuer in connection with the acquisition of an overseas company, the Exchange may be prepared to permit the accountants' report to be prepared by a firm of practising accountants that is ~~not qualified under the PAO~~ registered under the AFRCO but which is acceptable to the Exchange. Such a firm must normally:

...

Chapter 10
EQUITY SECURITIES
METHODS OF LISTING

...
Placing
...

10.12 ...

(4) The announcement of the results of the placing required pursuant to rule 16.16 must include a brief generic description of the placees. If securities have been placed with different groups of placees, then the announcement must contain a description of each group and the number of shares placed with each group, provided that certain types of placee (as specified in Note 1 to this rule) must be identified on an individually-named basis, with the number of shares placed with each named placee also being disclosed. In the case of ~~a an initial public offering~~ New Listing effected by way of a placing or which included a placing tranche, the announcement must also include information on:—

- (a) information on the level of interest in the placing;
- (b) a table showing the distribution of the placing shares; ~~and~~
- (c) an analysis of the distribution, in particular, the concentration of the placing shares, including but not limited to (1) the number of placing shares and the percentage of shareholding held by that are placed with the top 1, 5, 10 and 25 placees, and (2) the number of shares and the percentage of shareholding held by the top 1, 5, 10 and 25 shareholders. Where, in the view of the Exchange, there is a high concentration of shares being marketed for which listing is sought with a few placees, a statement substantially in the following form:

“Investors should be aware that the concentration of shareholders may affect the liquidity of the shares of the [issuer]. Consequently, shareholders and potential investors are advised to exercise caution when dealing in such shares.”; ~~and~~

- (d) a statement as to whether any of the subscribers are financed directly or indirectly by, or accustomed to taking instructions from, the issuer, any of the director(s), chief executive(s), controlling shareholder(s), substantial shareholder(s) or other existing shareholder(s) of the issuer or any of its subsidiaries or their respective close associates.

Notes: 1...

- (b) *directors and their close associates (on an individually-named basis);*

- (c) ~~existing substantial~~ shareholders and their close associates (on an individually named basis);
- (d) in relation only to ~~a an initial public offering~~ New Listing effected by way of a placing or which included a placing tranche, significant shareholders and their close associates (on an individually-named basis);
- (e) existing or past employees of the issuer;
- (f) the Sponsor(s) and ~~its~~ their close associates;
- (g) the overall coordinator(s), syndicate member(s) (other than the overall coordinator(s)), and/or any distributor(s) (other than the syndicate member(s)) and any connected clients (as defined in Note 2 below) of any of the foregoing parties ~~(as defined in Note 2 below)~~;

...

The announcement should, if applicable, give particulars of any ~~duplication between the descriptions of~~ places that have been aggregated and treated as being one placee, and must indicate the number and proportion of shares placed to the public.

...

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

...

Restrictions on multiple applications

...

13.23 ~~An issuer, its~~their directors, ~~S~~sponsors and, ~~if applicable,~~ underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, ~~where applicable,~~ the relevant application channel~~form~~) that by ~~making an application~~completing and delivering an application form, each applicant warrants that:—

...

- (3) if he ~~signs the application form~~ makes the application as agent for someone else, he has only given one set of application instructions for that other person's benefit and has due authority to do so on behalf of that other person.

...

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

...

Results of offers, rights issues and placings

- 16.13 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and, where relevant, the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents of title are posted.

Notes: The announcement should include:

...

- 3 *in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.*

...

Chapter 18

EQUITY SECURITIES

FINANCIAL INFORMATION

...

Auditors' report

- 18.06A Where the preparation of an auditors' report constitutes a PIE Engagement under the AFRCO, the issuer must appoint a firm of practising accountants which is a PIE Auditor under the AFRCO.

...

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

...

Annual report and accounts and auditors' report

...

24.13 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and must be:—

- (1) ~~qualified under the PAO for appointment as an auditor of a company and~~ a Registered PIE Auditor under the AFRCO; or
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO.

Note: In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an overseas issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 7.02(1)).

...

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Annual report and accounts and auditors' report

...

25.25 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the PRC issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and must be:—

- (1) ~~qualified under the PAO for the appointment as an auditor of a company~~ and a Registered PIE Auditor under the AFRCO; or
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO; or
- (3) [Repealed 1 January 2022]
- (4) under the mutual recognition agreement, a PRC firm of practising accountants which has been approved by the China Ministry of Finance and the China Securities Regulatory Commission as being suitable to act as an auditor or a reporting accountant for a PRC incorporated company listed in Hong Kong and is a Recognised PIE Auditor under section 20ZT of the AFRCO on the condition that the PRC issuer has adopted CASBE for the preparation of its annual financial statements.

Notes:

1. *In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by a PRC issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 7.02(1)).*

...

Chapter 31

DEBT SECURITIES

CONTINUING OBLIGATIONS

...

Financial information

...

Annual report and accounts and auditors' report

31.42 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the ~~statements~~ requirements on independence issued by the International Federation of Accountants and must be:—

- (1) ~~qualified under the Professional Accountants Ordinance for registered and~~ not prohibited under the AFRCO from holding any appointment as an auditor of a company; or
- (2) a firm of accountants acceptable to the Exchange which has an international name and reputation and is a member of a recognised body of accountants.

...

Practice Note 7

ARRANGEMENTS FOR NEW APPLICANTS DURING BAD WEATHER SIGNALS

...

1. This Practice Note sets out the arrangements in relation to dealings with the Exchange regarding a listing document issued in the case of a New Listing that constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and related announcements when a No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon and/or a black rainstorm warning signal (collectively, “Bad Weather Signals”) is issued during the period from the registration of a prospectus to the commencement of dealing of shares.

Notes:

- (1) *The arrangements set out in this Practice Note shall also apply to dealings with the Exchange regarding prospectuses issued in connection with offers for subscription (as defined in rule 10.03) conducted by listed issuers.*

(2) *According to the “Code of Practice in Times of Typhoons and Rainstorms”, the Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. When “extreme conditions” are in force (i.e. the two-hour period after cancellation of typhoon warning signal no. 8), the Hong Kong Government will review the situation and further advise the public by the end of the two-hour period whether “extreme conditions” will be extended or cancelled.*
2. New Applicants should ensure their prospectuses set out the arrangements in the event of bad weather which may disrupt their listing timetable in order to have greater clarity on the arrangements and to avoid market confusion.

Issue of certificate for registration of prospectus

3. On the day of the publication of a prospectus (“P Day”), an electronic copy of the prospectus and application forms will be published on the Exchange’s website in accordance with Chapter 16. Where the new applicant has adopted a Mixed Media Offer (as defined in rule 16.04D(1)), and hardcopies of the printed application form will also be available for distribution to the public.
4. A new applicant must submit documents under rule 12.25 to the Exchange by 11 a.m. on the date of the registration of a prospectus, which is the business day

before the P Day (“P-1 Day”) in order to obtain a certificate from the Exchange for prospectus registration with the Companies Registry under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. It is the responsibility of the new applicant to deliver the prospectus and any ancillary documents to the Companies Registry for registration. The new applicant should receive a written confirmation from the Companies Registry of the registration on P-1 Day.

...

6. If a Bad Weather Signal causes a delay in the registration of a prospectus with the Companies Registry and the actual issue and publication of the prospectus whereby:—
 - (a) the offer period time between the actual issue and publication of the prospectus and the opening of the subscription lists becomes less than 3 days the minimum period as required under section 44A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the “Minimum Period”), the new applicant must revise its listing timetable to ensure compliance with the requirement and make an announcement of the revised timetable on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to amend its prospectus or issue a supplemental prospectus for this purpose; and/or
 - (b) the prospectus would be published later than the date of the prospectus, the new applicant should prepare a letter to the Companies Registry stating ~~that~~ the reason for the delay in publishing, circulating or distributing the prospectus for the purpose of registration with the Companies Registry. The new applicant is not required to amend the date of the prospectus.

Publication of a prospectus

7. If a Bad Weather Signal is in force at 9:00 a.m. on P Day, the new applicant must take necessary actions to ensure the offer period is ~~at least 3 days~~ not less than the Minimum Period ~~as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance~~. If as a result the new applicant amends its listing timetable set out in the prospectus, an announcement in relation to the revised timetable must be made on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to issue a supplemental prospectus.

Opening or closing of the application lists in a public offer

8. If a Bad Weather Signal is in force at any time between 9:00 a.m. and 12:00 noon on the scheduled date of the opening of the application lists (“A Day”), the application lists will not be opened on A Day but instead be opened between 11:45

a.m. and 12:00 noon on the next business day when no Bad Weather Signal is in force between 9:00 a.m. and 12:00 noon (“A+1 Day”).

9. ~~An applicant is not required to make an announcement on the change of opening of the application lists only if the arrangement in paragraph 8 above is included in the prospectus. Otherwise,~~ The new applicant is required to make an announcement on the change of the opening of the application lists as a result of the Bad Weather Signal on A+1 Day, and such announcement is not required to be reviewed by the Exchange.

...

Commencement of dealings in shares

14. Dealings of an new applicant’s shares will only commence when trading on the Exchange resumes, even if trading is only for half-day. The new applicant shall refer to the “Trading Hours & Severe Weather Arrangements” on the Exchange’s website for details of the trading arrangement.
15. New aApplicants are not required to make any announcement on the trading arrangements in the event of a Bad Weather Signal as details of the trading arrangements are published ~~this is~~ on the Exchange’s website.

...

Appendix 5
FORMS RELATING TO LISTING

FORM A

Application Form – Equity securities
(of an issuer no part of whose share capital is already listed)

...

3. Proposed timetable for the listing (please specify dates) *(Note 2)*:

(a) first draft of listing document available for Exchange:

(~~a~~b) Exchange hearing:

(~~b~~c) bulk print date:

(~~e~~d) listing document date:

(~~d~~e) application lists close:

(~~e~~f) announcement of results, if applicable:

(~~f~~g) refund cheques despatched if applicable:

(~~g~~h) documents of title despatched:

(~~h~~i) dealings commence:

...

Appendix 5

FORMS RELATING TO LISTING

FORM D

Marketing statement (concerning a placing of equity securities)

...

~~We~~ hereby certify that to the best of ~~my~~our knowledge and belief[, and save as disclosed in the listing document and/or the application seeking for the Exchange's waiver from strict compliance with the requirements of rule 13.02(1) of the GEM Listing Rules and its consent under rule 10.12(1A) of the GEM Listing Rules][#]:

- (i) none of the securities placed by ~~me~~us have been ~~placed with~~allocated to the directors or ~~and~~ existing shareholders of the issuer or their respective close associates, whether in their own names or through a nominee of any of the foregoing, or to any of the "connected clients" (as defined in Note 2 of rule 10.12(4) of the GEM Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in ~~in~~-rule 13.02(1) are fulfilled;
- (ii) (a) the orders for the securities placed by us originate from the placees procured by us and their respective ultimate beneficial owners; (b) we and the placees procured by us and their respective ultimate beneficial owners are third parties independent of the issuer; and (c) the placees procured by us and their respective ultimate beneficial owners have the financial capacity to meet all obligations arising from such orders, and are not financed directly or indirectly by, or accustomed to taking instructions from, the issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the issuer or any of its subsidiaries, or a close associate of any of them; and
- (iii) the consideration payable by each placee (under C10) directly or indirectly to the issuer for each share of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

We hereby confirm the information in this letter [and the concentration analysis interface][#] is accurate and not misleading in all material respects.

...

Appendix 5

FORMS RELATING TO LISTING

Form E

Issuer's declaration of compliance

...

13. that all of the provisions of the GEM Listing Rules and guidance materials, insofar as applicable and required to be fulfilled prior to the grant of the Issuer's listing, have been complied with, except where relevant waiver(s) or consent(s) have been granted by the Exchange;
14. (in the case of an offering of equity securities that fall within rule 6A.39(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;
15. (in the case of an offering and/or a placing of shares in connection with a New Listing) that none of the persons that have been duly allotted and/or placed the (insert type of securities) are accustomed to taking instructions from the Issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them;
16. (in the case of an offering and/or a placing of shares in connection with a New Listing) that none of the persons that have been duly allotted and/or placed the (insert type of securities) have been financed directly or indirectly by the Issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them; and

...

Appendix 7

SPONSOR/OVERALL COORDINATOR*'S FORMS

FORM I

...

(1) **Offers for Subscription and Offers for Sale**

(i) The securities have been ~~placed~~ allotted as follows:

No. of allottees **No. of securities allotted**

...

~~(3) At the time of listing there will be holders of the securities in the hands of the public (including those whose securities are held through CCASS).~~

~~(4) []% of the securities are in the hands of the public in accordance with rule 11.23 of the GEM Listing Rules; and~~

~~(35) (Only applicable to Sponsor) All of the provisions of the GEM Listing Rules and guidance materials, insofar as applicable and required to be fulfilled prior to the grant of listing, have been complied with, and we confirm that we have complied with all of the requirements laid down in Chapter 6A of the GEM Listing Rules concerning the application for listing, except where relevant waiver(s) or consent(s) have been granted by the Exchange.~~

...

~~**Note:** If there is more than one class of securities listed, appropriate adaptations of paragraphs 1, 2 and 3 of this declaration should be made. For the purpose of this form, references to "securities" shall include equity securities.~~

Appendix 9

LISTING FEES, LEVIES AND TRADING FEES ON NEW ISSUES AND BROKERAGE

...

9A. Annual PIE Levy

...

- (2) The annual PIE levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50B of the AFRCO.
- (3) The annual PIE levy payable by an issuer of equity securities (other than warrants) shall be calculated by applying the percentage rate as specified from time to time in section 2 of Schedule 7 to the AFRCO to the annual listing fee payable under paragraph 1(2)(a) above for the relevant calendar year.

...

9B. AFRC Transaction Levy

- (1) With effect from 1 January 2022, an AFRC Transaction Levy shall be payable to the Exchange on each:

...

- (2) The AFRC Transaction Levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50A of the AFRCO.
- (3) The AFRC Transaction Levy shall be calculated (rounded to the nearest cent) by applying the percentage rate as specified from time to time in section 1 of Schedule 7 to the AFRCO to the total consideration payable to the issuer/substantial shareholder by a subscriber/ purchaser for each security under the relevant transaction referred to in paragraph 9B(1) above. Where the consideration under a Qualifying Transaction consists of or includes consideration other than cash, the value of the consideration on which the AFRC Transaction Levy is payable shall be determined by the Exchange whose decision shall be final and binding.
- (4)
 - (a) In the case of a Qualifying Transaction relating to the subscription and/or purchase of securities, the AFRC Transaction Levy shall be payable by each of the issuer or vendor (as the case may be) and by the subscriber or purchaser (as the case may be).
 - (b) In the case of any other Qualifying Transaction, the AFRC Transaction Levy shall be payable as the Exchange shall direct.

- (c) In case of a purchase and sale of listed securities made under an offer for sale as described in paragraph 7 above, the AFRC Transaction Levy shall be payable by the issuer.

- (5) The AFRC Transaction Levy shall be paid to the Exchange at the same time the SFC Transaction Levy payable under paragraph 3 or paragraph 7 above (as the case may be) is paid to the Exchange, in the manner and within the time frame determined by the Exchange from time to time.

- (6) AFRC Transaction Levy is not refundable.

- (7) In all cases it shall be the responsibility of the issuer whose securities are to be listed to ensure that the AFRC Transaction Levy is paid to the Exchange.

10. General

All fees or charges payable to the Exchange under this Appendix shall be net of all taxes, levies and duties. The Exchange reserves the right to revise any of the fees or charges prescribed above at any time, subject to the approval of the Commission pursuant to section 76 and section 24 of the Securities and Futures Ordinance. The Exchange may also at its sole discretion in any specific case reduce or waive the fees or charges prescribed above, except for (a) the SFC Transaction Levy on Qualifying Transactions in respect of which any reduction or waiver must be approved in writing by the Commission; or (b) the annual PIE levy and the AFRC Transaction Levy payable to the Exchange under paragraphs 9A and 9B above in respect of which any reduction must be approved in writing by the AFRC.

...