

- 63.** When considering the dealing costs within Stuart's portfolio, Louise should be aware that
- A.** any new gilts purchased using the CREST system will be subject to Stamp Duty Reserve Tax at 0.5%.
 - B.** the purchase of any Exchange Traded Funds will not be subject to Stamp Duty Reserve Tax.
 - C.** market makers levy an additional liquidity charge of 1.85% on all transactions on AIM.
 - D.** if the proposed £50,000 is invested into six AIM stocks on an equally-weighted basis, the total Panel on Takeovers and Mergers levy would be £9.00.

Key Option: B

Learning Outcome: 6.2