

Fees charged to Participants by the Bucharest Stock Exchange

- effective starting with July 1st, 2018 -

A. Fees and commissions applicable to Participants

1. Admission and maintenance fees for a Participant on the trading system (in RON, VAT included)

| No. | Name | Fee | Observations |
|------------|--|---------|---|
| 1.1 | One-off fees | | |
| 1.1.1 | Fee for the admission of a Participant to BVB's trading system on the cash regulated market (non-transferable trading license) | 200,000 | The fee is paid for admission on regulated market administered by BVB. The fee applies to intermediaries/investment firms either from Romania or from member/non-member states. |
| 1.1.2 | Fee for the admission as Participant exclusively to the BVB's trading system for the government securities' market | 5,000 | |
| 1.2 | Annual fees | | |
| 1.2.1 | Fee for the maintenance of a Participant to BVB's trading system for the spot market | 1,500 | The fee is paid annually by the Participant to the BVB's trading system. Due on March 31 st . |
| 1.2.2 | Fee for the maintenance of the Participant to the government securities' market | 1,500 | |

2. Fees for accessing the Trading System (VAT included)

| No. | Name | Fee | Observations |
|----------|---|--|--|
| 2 | Monthly fees | | |
| 2.1 | Tariffs for the „access points” of the trading system – 2 levels: | | |
| 2.1.1 | - „basic” level | 50 Euro/month/user-session (for each additional trading terminal, starting with the 3 rd terminal) | 2 Trading Terminal/User-Sessions are granted freely to each participant. The tariff is charged according to the BVB's |

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| | | | <i>Procedure with regard to the fees for accessing the trading system.</i> |
| 2.1.2 | - „advanced” level - basic services/tariffs + the following additional services: | | |
| | a) Order Management Access (via Arena GateWay or Arena FIX) | 175 Euro/month/gateway user | The tariff is charged according to the <i>BVB's Procedure with regard to the fees for accessing the trading system.</i> |
| | b) Operational „drop-copy” (via Arena GateWay or Arena FIX) | 100 Euro/month/gateway user | |
| 2.2 | Fee for Arena XT “Software as a Service” co-located on BVB's servers | EUR 200 | The fee applies per Participant and offers the right to give its own clients access to the Arena XT brokerage platform developed by BVB. |
| 2.3 | Tariffs for the „market data” - 4 levels: | | The tariff is charged according to the <i>BVB's Procedure with regard to the tariffs for the market data.</i> |
| 2.3.1 | L1: Market Data Receiver (via Arena GateWay or Arena FIX) including L1 market data (best bid/ask) | 50 Euro/ month/gateway user | |
| 2.3.2 | L2 Top5: Market Data Receiver (via Arena GateWay or Arena FIX) L1 market data + L2 top 5 Market By Price | 50 Euro/ month/gateway user | |
| 2.3.3 | L2 Top10: Market Data Receiver (via Arena GateWay or Arena FIX) L1 market data + L2 top 10 Market By Price | 50 Euro/ month/gateway user | |
| 2.3.4 | L2 Full: Market Data Receiver (via Arena GateWay or Arena FIX) L1 market data + L2 top full market depth | 50 Euro/ month/gateway user | |

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3. Commissions for trading on the spot markets administered by BVB (VAT exempted)

| No. | Name | Fee | Observations |
|-------|---|--|---|
| 3.1 | | | |
| 3.1.1 | Trading fee for shares, Regular market, Regulated market , applied to the value of an executed order | <i>Regulated market</i> Regular market: Buy: 0.035% Sell: 0.095% | The trading fee is applied for each executed order by a Participant, according to the <i>BVB's Procedure with regard to the application of trading fees/ tariffs for shares in the Regular market, from the Regulated market.</i> |
| 3.1.2 | Trading fee for shares (different from that specified at 3.1.1), rights and fund units , applied to the value of the trade | <i>Regulated market:</i> Regular market – rights, unit funds: Buy: 0.04% Sell: 0.10% Deal market – shares, rights, unit funds: Buy: 0.045% Sell: 0.117% ATS: Regular market: Buy: 0.04% Sell: 0.10% Deal market: Buy: 0.045% Sell: 0.117% | The fee is charged for each transaction executed by each Participant. The fee is also charged for trades executed by Participants registered as Market Makers / Liquidity Providers for the respective financial instruments, on other accounts than the one used for maintaining their obligations as Market Makers / Liquidity Providers. |
| 3.2 | Trading fee for ETFs , applied to the value of the trade | Regular market: Buy: 0.04% Sell: 0.10% Deal market: Buy: 0.05% Sell: 0.12% | |
| 3.3 | Trading fee for bonds , applied to the value of the trade | Buy/Sell: 0.01% | |

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| 3.4 | Trading fee for government securities (except the government securities for retail investors), applied to the value of the trade | Buy/Sell: 0.0004% Min. RON 1, Max. RON 10 | |
| 3.5 | Trading fee for government securities for retail investors , applied per trade | RON 1 | |
| 3.6 | Trading fee for structured products (certificates, warrants) , applied to the value of the trade | <p><i>All structured products, with the exceptions mentioned below:</i></p> <p>Regular market: Buy: 0.04% Sell: 0.10%</p> <p>Deal market: Buy: 0.05% Sell: 0.12%</p> <p><i>The structured products having as underlying fixed-income financial instruments or tradable UCITS (ETFs) that invest in fixed-income financial instruments:</i></p> <p>Buy: 0.01% Sell: 0.03%</p> | |
| 3.7 | Fixed tariff per order executed applied for the shares, Regular market, Regulated market | RON 0.95 | The tariff is charged for the execution of an order, regardless of the number of the trades generated in a time interval, according to the <i>BVB's Procedure with regard to the application of trading fees/ tariffs for shares in the Regular market, from the Regulated market.</i> |

The trading fee is charged for each side of the trade (buy/ sell).

4. Fees for trading on the spot markets administered by BVB, for Market Makers or Liquidity Providers (VAT exempted)

| No. | Name | Fee | Observations |
|-----|---|---|--|
| 4.1 | Trading fee for shares from the regulated market , applied to the value of the trade | Buy: 0.01% Sell: 0.01% According to the Market Makers | The fee is charged for trades executed by Market Makers / Liquidity Providers, exclusively on the account used for fulfilling their obligations as Market Maker / Liquidity Provider |

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| | | Pilot Program | (own account or an indicated account), for the respective financial instrument. |
| 4.2 | Trading fee for ETFs applied to the value of the trade | Buy: 0.02% Sell: 0.06% | |
| 4.3 | Trading fee for government securities (except government securities for retail investors) applied to the value of the trade | Buy/Sell: 0.0002% Min. RON 1, Max. RON 5 | |
| 4.4 | Trading fee for government securities for retail investors , applied per trade | Buy/Sell: RON 0.5 | |
| 4.5 | Trading fee for structured products (certificates, warrants) applied to the value of the trade | <p style="text-align: center;"><i>All structured products, with the exceptions mentioned below:</i></p> <p style="text-align: center;">Buy: 0.02% Sell: 0.06%</p> <p style="text-align: center;"><i>Structured products having as underlying shares listed at BVB:</i></p> <p style="text-align: center;">Buy: 0.01% Sell: 0.03%</p> <p style="text-align: center;"><i>The structured products having as underlying fixed-income financial instruments or tradable UCITS (ETFs) that invest in fixed-income financial instruments:</i></p> <p style="text-align: center;">Buy: 0.006% Sell: 0.020%</p> | The fee is charged for trades executed by Market Makers / Liquidity Providers, exclusively on the account used for fulfilling their obligations as Market Maker / Liquidity Provider (own account or an indicated account), for the respective financial instrument. |
| 4.6 | Trading fee for shares from the ATS International , applied to the value of the trade | Buy: 0.02% Sell: 0.02% | The fee is charged for trades executed by Market Makers / Liquidity Providers, exclusively on the account used for fulfilling their obligations as Market Maker / Liquidity Provider (own account or an indicated account), for the respective financial instrument. The fee is according to the BVB's <i>Procedure regarding the application of the trading fees for the Market Makers registered for shares from ATS International, depending on the fulfilment of the conditions set.</i> |
| 4.7 | Trading fee for bonds , applied to the value of the trade | Buy/Sell: 0.005% | The fee is according to the BVB's <i>Procedure regarding the application of the trading fees for</i> |

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| | | | <i>the Market Makers registered for bonds, depending on the fulfilment of the conditions set.</i> |
| 4.8 | Trading fee for fund units , applied to the value of the trade | Buy: 0.02% Sell: 0.06% | The fee is according to the BVB's <i>Procedure regarding the application of the trading fees for the Market Makers registered for fund units, depending on the fulfilment of the conditions set.</i> |

Note: Starting July 1st, 2018, for a 6-month period, a pilot program to reduce trading fees for trades registered on the regulated market shares that are underlying for structured products is being implemented, trades done on the House account by the Participants acting as Liquidity Providers for the respective structured products. The trading fees for trades carried out on regulated market shares, that constitute underlying for the respective structured products, on the House account by the Participants acting as Liquidity Providers for the respective structured products, will be 0.01% on the buy side, as well as on the sell side.

5. Commissions for public offers and other operations (VAT exempted)

| No. | Name | Fee | Observations |
|-------|--|--|--------------|
| 5.1 | Shares (applied to the value of the transaction) | | |
| 5.1.1 | Initial public offers, primary public sale offers, other primary sales, secondary public offers, other secondary sale offers – All markets | Buy: 0% Sell: 0.135% | |
| 5.1.2 | Public tender bids – Regulated market | Buy/Sell: 0.216% | |
| 5.1.3 | Public tender bids and takeover bids – ATS | Buy/Sell: 0.117% | |
| 5.2 | Bonds (applied to the value of the transaction) | | |
| 5.2.1 | Initial public offers, primary public sale offers and other primary sales – All markets | Buy/Sell: 0.007% | |
| 5.2.2 | Secondary public offers and other secondary sales, public tender bids – All markets | <i>Regulated market and ATS:</i> Buy/Sell: 0.0216% | |
| 5.3 | Government securities for retail investors | | |
| 5.3.1 | Primary market | 0 | |

6. Fees for solving settlement issues and trades invalidation (VAT included)

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| No. | Name | Fee | Observations |
|------------|---|--|--------------|
| 6.1 | All financial instruments traded on BVB's spot regulated markets, with the exception of government securities | | |
| 6.1.1 | Standard invalidation fee (applied to the value of the trade for the side involved) | 1% Max. RON 600 | |
| 6.1.2 | Buy-In / Sell Out trades | 1% Max. RON 2,000 | |
| 6.2 | Government securities | | |
| 6.2.1 | Standard invalidation fee for participants (applied to the value of the trade for the side involved); Buy-In/ Sell Out trades | Trade value below RON 3 mil: 0.0009% Min. RON 1, Max. RON 27 Trade value above RON 3 mil: RON 27 + 0.0004% for what exceeds RON 3 mil, max. RON 90 | |
| 6.2.2 | Standard invalidation fee for market-makers (applied to the value of the trade for the side involved); Buy-In/ Sell Out trades | Trade value below RON 3 mil: 0.00063% Min. RON 1, Max. RON 19 Trade value above RON 3 mil: RON 19 + 0.00028% for what exceeds RON 3 mil, max. RON 63 | |

7. Examination fee for stock exchange brokers (in RON, VAT included)

| No. | Name | Fee | Observations |
|-----|---|-----|--------------|
| 7.1 | Examination for obtaining the stock exchange broker quality, or for the annual validation | 150 | |
| 7.2 | The first re-examination for obtaining the stock exchange broker quality or for the annual validation, as well as in the case of the re-examination following a sanction | 300 | |
| 7.3 | Starting with the second re-examination for obtaining the stock exchange broker quality or for the annual validation, as well as in the case of a new re-examination following a sanction | 450 | |