

**BULGARIAN
STOCK
EXCHANGE-SOFIA**



**BULGARIAN
STOCK EXCHANGE**
SOFIA

**TARIFF OF FEES
COLLECTED BY
BULGARIAN STOCK
EXCHANGE – SOFIA AD**

Chapter One GENERAL PROVISIONS

Article 1. This Tariff determines the types of fees and the amount thereof in connection with the services provided by the Exchange.

Article 2. The Tariff shall provide for the following types of fees:

1. fees for admission to trading of issues of financial instruments and for maintenance of the listing;
2. Exchange membership fees;
3. fees for trading on the Exchange and for reporting information on transactions concluded outside a regulated market;
4. fees for dissemination of exchange information and for use of trademarks owned by the Exchange;
5. other fees due by virtue of the Rules.

Article 3. All fees in this Tariff shall be inclusive of value added tax.

Chapter Two FEES FOR ADMISSION TO TRADING OF ISSUES OF FINANCIAL INSTRUMENTS AND FOR MAINTENANCE OF LISTING

Article 4. (1) A fee to the amount of 0.06% (zero point zero six per cent) of the market value of an issue of shares, but not more than BGN 24,000 (twenty four thousand leva), shall be due for admission of the said issue to trading on the Official Market of Equities of the Exchange.

(2) An annual fee to the amount of 0.006% (zero point zero zero six per cent) of the market value of an issue of shares at the last trading session for the last preceding calendar year, but not more than BGN 2,400 (two thousand and four hundred leva), shall be due for maintenance of the listing of the said issue on the Official Market of Equities.

(3) Upon admission of a new issue of shares of the same class, which has already been admitted to trading on the Official Market of Equities, a fee to the amount of 0.006% (zero point zero zero six per cent) of the market value of an issue of the new issue, but not more than BGN 18 000 (eighteen thousand) shall be due. The said fee and the fee referred to in Paragraph (2) shall be calculated on the basis of the total market value after the increase.

Article 5. (1) A fee to the amount of 0.012% (zero point zero twelve per cent) of the nominal value of a bond issue, but not less than BGN1 500 (one thousand and five hundred leva) and not more than BGN 24,000 (twenty-four thousand leva), shall be due for admission of the said issue to trading on the Official Market of Bonds of the Exchange.

(2) An annual fee to the amount of 0.0012% (zero point zero zero twelve per cent) of the residual (unamortised) value of the principal of the bond loan at 31 December of the last preceding calendar year, but not less than BGN 1 200 (one thousand and two hundred leva) and not more than BGN 2,400 (two thousand and four hundred leva) shall be due for maintenance of the listing of the said issue on the Official Market of Bonds.

(3) Where a particular bond issue is issued in tranches, the listing fee shall be due on the total nominal value of the issue.

Article 6. (1) A fee to the amount of BGN 600 (six hundred leva) shall be due for admission to trading on the Unofficial Market of Equities and SPV Market of the Exchange.

(2) An annual fee to the amount of BGN 1 200 (one thousand and two hundred leva) shall be due for maintenance of the listing of issues of shares on the Unofficial Market of Equities and SPV Market.

(3) A fee to the amount of BGN 600 (six hundred leva) shall be due for listing of an increase in the amount admitted to trading on the Unofficial Market of Equities and SPV Market of the Exchange.

Article 7. (1) A fee to the amount of BGN 600 (six hundred leva) shall be due for admission to trading of bonds issues on the Unofficial Market of Bonds of the Exchange.

(2) An annual fee to the amount of BGN 1 200 (one thousand and two hundred leva) shall be due for maintenance of the listing of a bond issue on the Unofficial Market.

Article 8. (1) Upon transfer of issues from the Unofficial Market of Equities or Bonds to the Official Market, the relevant fee for admission shall be due, less the amount of the fee paid, calculated in proportion on the basis of the number of months remaining until the end of the year, with each month which has started since the date of conclusion of the agreement being counted as a whole month.

(2) No fee shall be due upon transfer of issues from the Official Market of Equities or Bonds to the Unofficial Market.

Article 9. (1) No fee shall be due for admission to trading of collective investment schemes.

(2) An annual fee to the amount of BGN 120 (one hundred and twenty leva) shall be due for maintenance of the listing of collective investment schemes.

Article 10. No fee shall be due for admission to trading and for maintenance of the listing of issues of rights from the increase of capital of public companies and special-purpose investment companies.

Article 11. (1) A fee to the amount of BGN 600 (six hundred leva) shall be due for admission to trading of issues of structured products.

(2) An annual fee to the amount of BGN 1200 (one thousand and two hundred leva) shall be due for maintenance of the listing of structured products.

(2) The maximum annual listing maintenance fee due by a single issuer of structured products shall be BGN 12 000 (twelve thousand leva) irrespective of the number of issues.

Article 12. No fee shall be due for listing of issues of financial instruments on the IPO Market.

Article 13. (1) The fee under this Chapter shall be paid by the issuer, by an investment intermediary authorised by the issuer, by the management company or, respectively, by the person who requested the admission of the instruments to trading without the issuer's consent, as follows:

1. for admission to trading: upon submission of the application for admission to trading;
2. for maintenance of the listing: not later than 31 January of the current calendar year.

Article 14. The first fee for maintenance of the listing of financial instruments shall be calculated in proportion to the relevant fee under this Chapter, depending on the number of months remaining until the end of the year, with each month remaining until the end of the year, which has started since the date of conclusion of the agreement, counting as a whole month.

Article 15. (1) Upon transfer of issues from the Unofficial Market of Equities of Bonds to the Official Market, the relevant fees under Article 3 or 4 shall be due, and the fee paid for maintenance of the listing on the Unofficial Market shall be deducted therefrom, the latter fee being calculated in proportion to the number of months remaining until the end of the year, with each month which has started since the date of the transfer counting as a whole month.

(2) No fee shall be due upon transfer of issues from the Official Market of Equities or Bonds to the Unofficial Market.

Chapter Three

EXCHANGE MEMBERSHIP FEES

Article 16. (1) No Exchange membership fees shall be due from regular members.

(2) An annual Exchange membership fee to the amount of BGN 6,000 shall be due from associate members.

Article 17. An annual fee to the amount of BGN 360 (three hundred and sixty leva) shall be paid for

maintenance of one remote trading terminal.

Article 18. (1) The first fee due under this Chapter shall be calculated depending on the number of fees remaining until the end of the year, with each month which has started counting as a whole month, and shall be paid by the Exchange member within 7 (seven) days after the date of conclusion of the agreement with the Exchange or, respectively, after the date of receipt of the decision of the Board on admission of a broker.

(2) The subsequent fees shall be paid not later than 31 January of the current calendar year.

Chapter Four
FEES FOR TRADING ON THE EXCHANGE AND FOR REPORTING OF
INFORMATION ON TRANSACTIONS CONCLUDED OUTSIDE THE REGULATED
MARKET

Article 19. A fee on the value of the transaction shall be due to the following amount for transactions in shares and depository receipts for shares, concluded on the Exchange, with the exception of the Privatisation Market:

1. for transactions to a value not exceeding BGN 25,000,000 (twenty-five million leva) inclusive: 0.096% (zero point zero nine six per cent);
2. for transactions to a value exceeding BGN 25,000,000 (twenty-five million leva) but not exceeding BGN 75,000,000 (seventy-five million leva) inclusive: BGN 24,000 (twenty-four thousand leva) plus 0.05% (zero point zero five per cent) of the excess over BGN 25,000,000 (twenty-five million leva);
3. for transactions to a value exceeding BGN 75,000,000 (seventy-five million leva): BGN 50,000 (seventy-five million leva): BGN 49,000 (forty-nine thousand leva) plus 0.01% (zero point zero one per cent) of the excess over BGN 75,000,000 (seventy-five million leva).

Article 20. A fee to the amount of 0.012% (zero point zero twelve per cent) of the value of the transaction shall be due on transactions in bonds and depository receipts for bonds concluded on the Exchange.

Article 21. A fee to the amount of 0.036% (zero point zero thirty-six per cent) of the value of the transaction shall be due on transactions in any other financial instruments concluded on the Exchange.

Article 22. A fee to the amount of BGN 7 (seven leva) shall be due for reporting of information on transactions in financial instruments admitted to trading concluded outside a regular market.

Article 23. (1) In the cases referred to in Art. 32 (2) of Part IV of the Rules, in addition to the fees paid under this Chapter, the Exchange shall reimburse the relevant market-maker of shares or

structured products with 0.018 (zero point zero eighteen per cent), but not more than BGN 4 500 (four thousand five hundred) of the value of each trade.

(3) Art. 1 shall not apply to market-makers of issues under Art. 30 (2) and Art 31 (2) of Part IV of the Rules respectively.

Article 24. (1) The fees under this Chapter, with the exception of the cases referred to in Article 23, shall be due from each of the investment intermediaries which are party to the transactions, including in the case of cross transactions.

(2) The fees shall be due within 2 (two) working days after conclusion of the transactions or, respectively, after the reporting of information on the transactions.

(3) The Exchange shall organise a system for automatic accounting for, charging and collection of the fees under this Chapter.

Article 25. (1) A fee to the amount of 0.24% (zero point twenty-four per cent) of the value of the transaction shall be due in connection with the purchase of shares listed on the Privatisation Market.

(2) A fee to the amount of 0.24% (zero point twenty-four per cent) on the value of the transaction shall be due in connection with the sale of shares listed on the Privatisation Market solely where the payment on the said transaction is effected in cash.

(3) No fees shall be due from Exchange members in connection with shares purchased at a Remote Public Auction or a Centralised Public Auction organised by the Exchange.

Chapter Five

FEES FOR DISSEMINATION OF EXCHANGE INFORMATION AND FOR USE OF TRADEMARKS OWNED BY THE EXCHANGE

Article 26. The right to disseminate the information which is generated by trading, as well as to use the trademarks owned by the Exchange, shall be limited to persons who have concluded a contract for this with the Exchange.

Article 27. The fees under this Chapter shall be determined in a separate tariff adopted by the Board.

Chapter Six

OTHER FEES DUE BY VIRTUE OF THE RULES

Article 28. (1) The fee for cancellation of a transaction concluded on the Exchange shall be to the

amount of BGN 10,000 (ten thousand leva) and shall be due from the Exchange member which has applied for the cancellation to the Board.

(2) The fee shall become due immediately after rendition of the decision of the Board whereby the request for cancellation is granted.

SUPPLEMENTARY PROVISIONS

§ 1. Within the meaning given by this Tariff:

1. “the Rules” shall be the Rules and Regulations of Bulgarian Stock Exchange – Sofia AD.
2. “Market value of an issue of shares” shall be the number of shares in the issue multiplied by the closing price for the last trading session.
3. “Cross transaction” shall be a transaction in which the Exchange-member buyer and the Exchange-member seller are one and the same person.
4. “Exchange information” shall be the information on the orders and quotes entered into the System, the transactions concluded on the basis of the said orders and quotes, the value of the indices calculated by the Exchange, as well as any other information related to the trading as carried out.
5. “Structured products” shall be warrants, certificates and other financial instruments based on one or more other financial instruments, interest rates, indices etc. as long as the resulting trades with them are settled by delivery versus payment.

TRANSITIONAL AND FINAL PROVISIONS

§ 1. This Tariff shall be in force as from 01 January 2010.
