

BULGARIAN
STOCK
EXCHANGE-SOFIA



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

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 as collected by the Exchange.

Article 3. All fees in this Tariff shall be exclusive of value added tax (i.e.: VAT).

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

Article 4. (1) For admission of an issue to trading on the BSE Main Market, Premium Equity Segment of the Exchange, a fee shall be due to the amount of BGN 500 (five hundred Bulgarian levs).

(2) An annual fee to the amount of 0.01% (zero point zero one per cent) of the market value of an issue's arithmetic mean as of the last day of each month in the preceding calendar year; however, not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 3,000 (three thousand Bulgarian levs), shall be due for maintenance of the listing of the said issue on the BSE Main Market, Premium Equity Segment.

(3) A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for admission of an increase in the amount of an issue admitted to trading on the BSE Main Market, Premium Equity Segment.

Article 5. (1) A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for admission of an issue to trading on the BSE Main Market, Standard Equity Segment and Special Purpose Vehicles Segment of the Exchange.

(2) An annual fee to the amount of 0.01% (zero point zero one per cent) of the market value of an issue's arithmetic mean as of the last day of each month in the preceding calendar year; however, not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 3,000 (three thousand Bulgarian levs), shall be due for maintenance of the listing of issues on the BSE Main Market, Standard Equity Segment and Special Purpose Vehicles Segment.

(3) A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for listing an increase in the amount of an issue admitted to trading on the BSE Main Market, Standard Equity Segment and Special Purpose Vehicles Segment.

Article 6. (1) A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for admission to trading on the BSE Main Market, Bonds Segment.

(2) An annual fee to the amount of BGN 1,000 (one thousand Bulgarian levs) shall be due for maintenance of the listing of an issue on the BSE Main Market, Bonds Segment.

Article 7. (1) No fee shall be due for admission to trading on the BSE Main Market, Collective Investment Schemes Segment.

(2) An annual fee to the amount of BGN 100 (one hundred Bulgarian levs) shall be due for maintenance of the listing on the BSE Main Market, Collective Investment Schemes Segment.

Article 8. (1) No fee shall be due for admission to trading on the BSE Main Market, Compensatory Instruments Segment.

(2) No fee shall be due for maintenance of the listing on the BSE Main Market, Compensatory Instruments Segment.

Article 9. (1) A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for admission to trading on the BSE Main Market, Structured Products Segment.

(2) An annual fee to the amount of BGN 1,000 (one thousand Bulgarian levs) shall be due for maintenance of the listing on the BSE Main Market, Structured Products Segment.

Article 10. No fee shall be due for admission to trading and for maintenance of the listing of an issue of rights resulting from the increase in capital of public companies and special purpose vehicles on the BSE Main Market, Subscription Rights Segment.

Article 11. No fee shall be due for admission to trading and for maintenance of the listing of an issue on the BSE Main Market, Initial Public Offering Segment.

Article 12. (1) No fee shall be due where transferring issues in order to be traded on the segments of the BaSE Alternative Market.

(2) An annual fee to the amount of 0.01% (zero point zero one per cent) of the market value of an issue's arithmetic mean as of the last day of each month in the preceding calendar year; however, not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 3,000 (three thousand Bulgarian levs), shall be due for maintenance of the listing of issues on the segments of the BaSE Alternative Market.

(3) A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for listing an increase in the amount of an issue admitted to trading on the segments of the BaSE Alternative Market.

Article 13. (1) The issuers of issues admitted to trading on the BSE Main Market, Premium Equity Segment, Standard Equity Segment, Special Purpose Vehicles Segment, as well as on the BaSE Alternative Market, shall benefit from a reduction in the annual fee for listing maintenance, as follows:

1. 50% (fifty per cent) of the excess over the minimum fee where the free-float of the issue during the last calendar year was minimum 35% (thirty five per cent) of the entire issue;
2. 50% (fifty per cent) of the excess over the minimum fee where the issuer has signed a contract with a market maker in order to ensure a minimum liquidity in accordance with the requirements of Art. 30 (1), respectively Art. 31 (1), of Part IV of the BSE Rules.

(2) Where the contract concluded with a market maker is terminated, or the BSE-Sofia's Board of Directors terminates the registration of a market maker pursuant to Art. 22 of Part II of the BSE Rules within the calendar year, for which the listing maintenance fee is paid, and the issuer does not sign a new contract with another market maker within ten (10) business days, then the issuer shall be obliged to refund the reduction granted pursuant to par. 1 (2) above within five (5) business days.

Article 14. The first fee for maintenance of the listing of an issue of financial instruments shall be calculated in proportion to the respective fee under this Chapter, depending on the number of months remaining until the end of the year, where every month that has started since the date of conclusion of the agreement shall be counted as a whole month.

Article 15. The fees 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 or within a time period of five (5) business days as of the date of signing the listing contract.

Article 16. (1) The fees due for the maintenance of the listing of financial instruments, with regard to which the date of termination of the listing within the year is known beforehand, shall be calculated depending on the number of months for which the issue has been registered, where every month that has started shall be counted as a whole month.

(2) Upon final termination of the listing of an issue of financial instruments in a year, for which year the full maintenance fee has been paid, the Exchange shall refund the respective part thereof to the issuer, depending on the number of full months remaining until the end of the year.

(3) The maximum annual fee due for listing maintenance by a single issuer shall be BGN 10,000 (ten thousand Bulgarian levs), irrespective of the number of issues issued by the said issuer.

(4) Upon initial admission of an issue of shares, the fee shall be determined on the basis of the book value.

(5) No fee shall be due upon transfer of an issue between the markets or the market segments.

Chapter Three EXCHANGE MEMBERSHIP FEES

Article 17. (1) The annual membership fee shall amount to BGN 2,000 (two thousand Bulgarian levs).

(2) The Exchange members may pay an additional annual membership fee to the

amount of BGN 10,000 (ten thousand Bulgarian levs), thus benefitting by a rebate from the variable part of the fee due pursuant to Art. 20 (1), item 1 to the amount of 0.01% (zero point zero one per cent) of the value of every executed order.

(3) The Exchange members shall notify the Exchange of their choice under par. 2 above for the next calendar year and shall pay the fee due not later than 31 December of the current calendar year.

Article 18. (1) An annual fee to the amount of BGN 300 (three hundred Bulgarian levs) shall be paid by each Exchange member for maintenance of one remote trading terminal.

(2) The fee under paragraph (1) above shall be paid not later than on 31 January of the current calendar year.

(3) No fee shall be due for maintenance of one remote trading terminal for each Exchange member, through which terminal the security administrator carries out the granting and administration of user rights within the trading system.

(4) No fee shall be due for maintenance of one remote trading terminal for each Exchange member that has been registered as a market maker of issues listed on the Exchange.

Article 19. (1) The first fee due under Art. 17 (1) and under Art. 18 (1) above shall be calculated depending on the number of months remaining until the end of the year, where each month that has started shall be counted as a whole month, and shall be paid by the Exchange member within a time period of five (5) business days following the date of conclusion of the agreement with the Exchange, or respectively following the date of receipt of the decision of the Board on admission of a broker.

(2) The subsequent fees shall be paid in two equal instalments by 31 March and by 30 June of the current calendar year.

Chapter Four

FEES FOR TRADING ON THE EXCHANGE AND FOR DISCLOSING INFORMATION ON TRANSACTIONS CONCLUDED OUTSIDE THE REGULATED MARKET

Article 20. With the exception of the BSE Main Market, Privatisation Segment, a fee on the value of the executed orders in shares and depositary receipts shall be due as follows:

1. For orders at a value up to and including BGN 50,000,000 (fifty million Bulgarian levs): 0.075% (zero point zero seven five per cent); however, not less than BGN 1.00 (one Bulgarian lev);

2. For orders at a value exceeding BGN 50,000,000 (fifty million Bulgarian levs): BGN 37,500 (thirty-seven thousand and five hundred Bulgarian levs) plus 0.0375% (zero point zero three seven five per cent) of the excess over BGN 50,000,000 (fifty million Bulgarian levs).

Article 21. A fee to the amount of 0.01% (zero point zero one per cent) of the value of the order; however, not less than BGN 1.00 (one Bulgarian lev), shall be due on executed orders in bonds and depositary receipts on bonds.

Article 22. (1) A fee to the amount of 0.075% (zero point zero seven five per cent) of the value of the order; however, not less than BGN 1.00 (one Bulgarian lev), shall be due on executed orders in structured products.

(2) A fee to the amount of 0.03% (zero point zero three per cent) of the value of the order; however, not less than BGN 1.00 (one Bulgarian lev), shall be due on executed orders in compensatory instruments.

(3) A fee to the amount of 0.03% (zero point zero three per cent) of the value of the order; however, not less than BGN 1.00 (one Bulgarian lev), shall be due on executed orders in shares and units of collective investment schemes.

(4) A fee to the amount of 0.03% (zero point zero three per cent) of the value of the order shall be due on executed orders in rights.

Article 23. A fee to the amount of BGN 5 (five Bulgarian levs) shall be due for disclosure of information on transactions in financial instruments, admitted to trading on the Exchange and their reversal, when concluded outside the regular market.

Article 24. (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 respective market maker of an issue of shares or structured products with 0.015 (zero point zero one five per cent); however, with not less than BGN 1.00 (one Bulgarian lev) and not more than BGN 7,500 (seven thousand five hundred Bulgarian levs) of the value of each executed order.

(2) Par. 1 above shall not apply to market makers of issues of shares under Art. 30 (2), respectively Art. 31 (2) of Part IV of the Rules.

Article 25. (1) The fees under this Chapter, with the exception of the cases referred to in Article 26 (2) & (3) hereunder, shall be due from each of the investment intermediaries that are parties to the transactions, in case of cross transactions inclusive.

(2) The fees shall be due within two (2) business days following the conclusion of the transactions, respectively following the disclosure of information on these.

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

Article 26. (1) Except for the cases under par. 2 below, a fee to the amount of 0.2% (zero point two per cent) of the value of the executed order shall be due for transactions in of shares listed on the BSE Main Market, Privatisation Segment.

(2) In the case of privatisation against compensatory instruments, the seller of shares on the BSE Main Market, Privatisation Segment shall not be liable to pay the fee due under par. 1 above.

(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 27. 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 with the Exchange therefor.

Article 28. 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 29. (1) The fee for cancellation of trades due to erroneously entered order that

have been effected on the Exchange shall be to the amount of 1 per cent of the total value of the trades, but no less than BGN 1,000 (one thousand Bulgarian levs) and no more than BGN 10,000 (ten thousand Bulgarian levs) and shall be due from the Exchange member that has applied for the cancellation to the Board.

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

Article 30. The fee for introducing amendments to the parameters of an issue of bonds, admitted to trading, shall amount to BGN 2,000 (two thousand Bulgarian levs) and shall be paid by the issuer that has requested the amendments from the Exchange.

SUPPLEMENTARY PROVISIONS

§ 1. Within the meaning of this Tariff:

1. "The Rules" shall be the Rules and Regulations of Bulgarian Stock Exchange - Sofia.
2. "The Exchange" shall be Bulgarian Stock Exchange - Sofia, respectively the regulated market organised by Bulgarian Stock Exchange - Sofia.
3. "Market value of an issue of shares" shall be the number of shares in the issue multiplied by the closing price for the respective trading session.
4. "Cross transaction" shall be a transaction under which the Exchange member - buyer and the Exchange member - seller is one and the same person.
5. "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.
6. "Structured products" shall be warrants, certificates, as well as all sorts of financial instruments based on one or more other financial instruments, interest rates, indices, etc., as long as the resulting trades with these may be settled by means of delivery versus payment.
7. "The free-float" shall be the number of shares held by shareholders who own less than 5% (five per cent) of an issue.

TRANSITIONAL AND FINAL PROVISIONS

§ 1. This Tariff shall be in force as from 11 January 2013.
