

BULGARIAN STOCK EXCHANGE



**BULGARIAN
STOCK EXCHANGE**

**TARIFF OF FEES
COLLECTED BY
BULGARIAN STOCK
EXCHANGE 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;
4. Fees for reporting data for settlement purposes to the Central Depository regarding transactions in listed financial instruments executed outside a regulated market;
5. Fees for dissemination of Exchange information and for use of trademarks owned by the Exchange;
6. Other fees collected by the Exchange.

Article 3. All fees in this Tariff do not include value added tax /VAT/.

Chapter Two FEES FOR ADMISSION TO TRADING OF ISSUES OF FINANCIAL INSTRUMENTS, FOR MAINTENANCE OF LISTING AND FOR TRANSFERRING BETWEEN MARKETS

Article 4. (1) For admission of an issue to trading on the Premium Equities Segment of the BSE Main Market of the Exchange, a fee shall be due to the amount of 0.01% (zero point zero one per cent) of the issue's market value, however, not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 3,000 (three thousand Bulgarian levs).

(2) An annual fee to the amount of 0.01% (zero point zero one percent) of the arithmetic mean of the issue's market value as of the last day of each month in the preceding calendar year, however, not less than BGN 3,750 (three thousand seven hundred and fifty Bulgarian levs) and not more than BGN 7,500 (seven thousand and five hundred Bulgarian levs), shall be due for maintenance of the listing of the said issue on the Premium Equities Segment of the BSE Main Market.

(3) A fee to the amount of 0.01% (zero point zero one per cent) of the market value of the increase up to the date of entry in the registry of FSC, 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 admission of an increase in the amount of an issue admitted to trading on the Premium Equities Segment of the BSE Main Market.

Article 5. (1) A fee to the amount of 0.01% (zero point zero one per cent) of the issue's market value, however not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 2,000 (two thousand Bulgarian levs), shall be due for admission of an issue to trading on the BSE International Market or on the Standard Equities Segment or the Special Purpose Vehicles Segment of the BSE Main Market.

(2) An annual fee to the amount of 0.01% (zero point zero one per cent) of the arithmetic mean of the issue's market value as of the last day of each month in the preceding calendar year, however, not less than BGN 2,500 (two thousand and five hundred Bulgarian levs) and not more than BGN 5,000 (five thousand Bulgarian levs), shall be due for maintenance of the listing of the said issue on the Standard Equities Segment or the Special Purpose Vehicles Segment of the BSE Main Market.

(3) An annual fee to the amount of BGN 2,500 (two thousand and five hundred Bulgarian levs) shall be due for maintenance of the listing of issues on the BSE International Market.

(4) A fee to the amount of 0.01% (zero point zero one per cent) of the market value of the increase up to the date of entry in the registry of FSC, however, not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 2,000 (two thousand Bulgarian levs), shall be due for listing an increase in the amount of an issue admitted to trading on the BSE International Market, Standard Equities Segment or the Special Purpose Vehicles Segment of the BSE Main Market.

Article 6. (1) A fee to the amount of BGN 1,000 (one thousand Bulgarian levs) shall be due for admission to trading on the Bonds Segment of the BSE Main Market.

(2) A fee to the amount of BGN 200 (two hundred Bulgarian levs) shall be due for admission to trading on the Government Securities Segment of the BSE Main Market.

(3) An annual fee to the amount of BGN 2,500 (two thousand and five hundred Bulgarian levs) shall be due for maintenance of the listing of an issue on the Bonds Segment of the BSE Main Market.

(4) An annual fee to the amount of BGN 120 (one hundred and twenty Bulgarian levs) shall be due for maintenance of the listing of an issue on the Government Securities Segment of the BSE Main Market.

(5) For an issue of bonds listed on the Bonds Segment of the BSE Main Market, which interest calculation is EURIBOR-based, an additional annual fee to the amount of 2,500 (two thousand and five hundred Bulgarian levs) shall be due.

Article 7. (1) No fee shall be due for admission to trading on the Compensatory Instruments Segment of the BSE Main Market.

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

Article 8. (1) A fee to the amount of BGN 1,000 (one thousand Bulgarian levs) shall be due for admission to trading on the Exchange Traded Products Segment of the BSE Main Market.

(2) An annual fee to the amount of BGN 1,250 (one thousand two hundred and fifty Bulgarian levs) shall be due for maintenance of the listing of an issue on the Exchange Traded Products Segment of the BSE Main Market.

Article 9. No fee shall be due for admission to trading and maintenance of the listing of an issue of rights on subscribed shares on the Subscription Rights Segment of the BSE Main Market.

Article 10. An one-off fee to the amount of BGN 1,000 (one thousand Bulgarian levs) shall be due for admission to trading and for maintenance of the listing of an issue of rights for increase in the capital of public companies and special purpose vehicles on the Subscription Rights Segment of the BSE Main Market.

Article 11. An one-off fee to the amount of BGN 1,000 (one thousand Bulgarian levs) shall be due for admission to trading and for maintenance of the listing of an issue on the Initial Public Offering Segment of the BSE Main Market.

Article 12. (1) No fee shall be due for admission to trading on the BaSE Alternative Market segments.

(2) An one-off fee to the amount of BGN 2,000 (two thousand Bulgarian levs) shall be due when transferring issues from the BaSE Alternative Market segments to the BSE Main Market.

(3) An annual fee to the amount of 0.01% (zero point zero one per cent) of the arithmetic mean of the issue's market value as of the last day of each month in the preceding calendar year, however, not less than BGN 2,500 (two thousand and five hundred Bulgarian levs) and not more than BGN 5,000 (five thousand Bulgarian levs), shall be due for maintenance of the listing of the said issue on the BaSE Alternative Market segments.

(4) A fee to the amount of 0.01% (zero point zero one per cent) of the market value of the increase up to the date of entry in the registry of FSC, however, not less than BGN 1,000 (one thousand Bulgarian levs) and not more than BGN 2,000 (two thousand Bulgarian levs), shall be due for listing an increase in the amount of an issue admitted to trading on the BaSE Alternative Market segments.

Article 13. (1) Revoked

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, as each 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 of the listing agreement.

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

(2) The maximum annual fee due for listing maintenance by a single issuer shall be BGN 12,500 (twelve thousand and five hundred Bulgarian levs), irrespective of the number of issues issued by the said issuer.

(3) The maximum annual fee due for listing maintenance of all exchange traded funds, organised and managed by one and the same asset management company, shall be BGN 12,500 (twelve thousand and five hundred Bulgarian levs).

(4) Upon initial admission of an issue of shares, the fee for listing and the fee for maintenance of listing shall be determined on the base of the book value per share.

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

Chapter Three
EXCHANGE MEMBERSHIP FEES

Article 17. (1) The annual membership fee shall amount to BGN 3,750 (three thousand seven hundred and fifty Bulgarian levs).

(2) Exchange member applicants shall be obligated to pay an one-off fee to the amount of BGN 1,250 (one thousand two hundred and fifty Bulgarian levs) for compatibility testing with the trading system.

(3) An introductory fee to the amount of BGN 6,250 (six thousand two hundred and fifty Bulgarian levs) shall be due when a new member is admitted to the Exchange.

(4) An one-off fee to the amount of BGN 1,250 (one thousand two hundred and fifty Bulgarian levs) shall be due for compatibility testing of an algorithm or of a platform which allows direct electronic access to trading.

(5) An one-off fee to the amount of BGN 200 (two hundred Bulgarian levs) shall be due for admitting of a broker to trading.

(6) A monthly fee to the amount of BGN 50 (fifty Bulgarian levs) shall be paid by every Exchange member for connectivity and used system capacity.

Article 18. (1) An annual fee to the amount of BGN 375 (three hundred and seventy-five Bulgarian levs) shall be paid for maintenance of one remote trading terminal.

(2) The fee under par. (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 admitted to trading on the Exchange.

(5) No fee shall be due for maintenance of one remote trading terminal for each Exchange member, through which terminal orders placed via systems for direct electronic access are identified.

(6) For maintenance of one remote trading terminal for each Exchange member, through which terminal orders placed via systems for sponsored access are identified, every Exchange member shall pay a monthly fee to the amount of BGN 125 (one hundred twenty-five Bulgarian levs).

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 the 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.

Article 20. No fees under Art. 17 and Art. 18 above shall be due by Exchange members acting as market makers of ten or more financial instruments admitted to trading on the BSE International Market.

Chapter Four **FEES FOR TRADING ON THE EXCHANGE**

Article 21. (1) With the exception of the Privatisation Segment of the BSE Main Market, a fee to the amount of 0.065% (zero point zero sixty-five per cent) of the value of the executed order, however, not less than BGN 1 (one Bulgarian lev) shall be due for executed orders in shares and depository receipts on shares on the BSE Main Market and on the BaSE Alternative Market.

(2) Regardless of the accrued fees under par. (1), the total monthly fee for executed orders in shares and depository receipts on shares on the BSE Main Market and on the BaSE Alternative Market, with the exception of the Privatisation Segment, shall not be less than BGN 600 (six hundred Bulgarian levs) per Exchange member.

(3) If the Exchange member has not reached the minimum monthly fee for executed orders in shares and depository receipts under par. (2), after the end of the calendar month the difference between the minimum monthly fee under par. (2) and the total monthly sum of the accrued fees for executed orders under par. (1) shall be due from the Exchange member.

Article 22. A fee to the amount of 0.01% (zero point zero one per cent) of the value of the executed order, however, not less than BGN 2 (two Bulgarian levs), shall be due on executed orders in bonds and depository receipts on bonds.

Article 23. A fee to the amount of 0.01% (zero point zero one per cent) of the total executed value on every trading day, however, not less than BGN 2 (two Bulgarian levs), shall be due on executed orders in Government Securities.

Article 24. (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 (one Bulgarian lev), shall be due on executed orders in Exchange

traded 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 (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 (one Bulgarian lev), shall be due on executed orders in rights.

Article 25. A fee to the amount of 0.05% (zero point zero five per cent) of the total executed value on every trading day, however, not less than EUR 2 (two Euros), shall be due for every executed order in shares and exchange traded funds listed on the BSE International Market.

Article 26. The fees under this Chapter shall not be due by market makers of instruments listed on the BSE International Market for executed quotes in the same instruments.

Article 27. (1) In the cases referred to in Art. 43 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 exchange traded products with 0.015% (zero point zero one five per cent), however, not less than BGN 1 (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:

1. To market makers of issues of shares listed on the BaSE Alternative Market;
2. In case of an executed market maker's quote against another market maker's quote;
3. To market makers of issues of financial instruments listed on the BSE International Market.

Article 28. (1) The fees under this Chapter, with the exception of the cases referred to in Article 30, par. (2) and (3), shall be due from each of the investment intermediaries that are parties to the transactions, including the cases of cross transactions.

(2) The fees shall be due within two (2) business days following the execution of the transactions, respectively following the disclosure of information on these, excluding the cases under par. (4).

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

(4) The fixed part of the fees on transactions on the Initial Public Offering Segment to the amount of BGN 1 (one Bulgarian lev) shall be due in accordance with par. (2). The difference between the

variable and the fixed part shall be due upon receipt of a notification of a successful completion of the public offering.

Article 29. Fees in a currency different from BGN (Bulgarian lev) shall be payable at their BGN equivalent value determined on the base of the Bulgarian national bank exchange rate as of the day of execution of the respective order.

Article 30. (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 shares listed on the Privatisation Segment of the BSE Main Market.

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

(3) No fees shall be paid by 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 31. 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 32. The fees under this Chapter shall be determined by the Board.

Chapter Six

OTHER FEES COLLECTED BY THE EXCHANGE

Article 33. (1) The fee for cancellation of transactions executed on the Exchange as a result of an erroneously entered order shall amount to 1% (one per cent) of the total value of the transactions, however, not less than BGN 1,250 (one thousand two hundred and fifty Bulgarian levs) and not more than BGN 12,500 (twelve thousand and five hundred Bulgarian levs), and shall be paid by the Exchange member that has applied for the cancellation to the Board.

(2) The fee for cancellation of a cross transaction, executed for proprietary account on both sides (buy

and sell), shall amount to BGN 300 (three hundred Bulgarian levs).

(3) The fee under par. (1) and (2) shall become payable immediately after rendition of the decision of the Board whereby the request for cancellation is granted.

Article 34. The fee for amendments to the parameters of an issue of bonds admitted to trading shall amount to BGN 2,500 (two thousand and five hundred Bulgarian levs) and shall be paid by the issuer that has applied for the amendments to the Exchange.

Article 35. The fee for reporting data for settlement purposes to the Central Depository regarding transactions in listed financial instruments executed outside a regulated market shall be BGN 6 (six Bulgarian levs).

Article 36. The fee for assigning a BSE code (mnemonic) to an issue at the issuer's discretion, if this code is available, shall be BGN 2,500 (two thousand and five hundred Bulgarian levs).

Article 37. A fee to the amount of BGN 500 (five hundred Bulgarian levs) shall be due for temporary suspension and restoration of the trading of an issue admitted to trading under Art. 78, par. (1), items 4, 6, 7, 8, 9 and 13 from Part IV Trading Rules. The fee shall be due for each suspension of trading.

Article 38. (1) A fee to the amount of BGN 625 (six hundred twenty-five Bulgarian levs) shall be due for administrating a delay when providing information to the public.

(2) The fee under par. (1) shall be due for each administrated delay of more than 3 business days following the expiry of the term, intended for disclosure of the implied legal obligation in accordance with POSA as follows: Art. 100b, par. (7), Art. 100f, 100m, par. (1) and (2) /annual report/, Art. 100n, par. (1) and (2) /semi-annual report/, Art. 100n1, par. (1) and (2) /financial position notifications/, Art. 112b, par. (1) /decision for an increase in capital/, Art. 115c, par. (4) /type and size of dividend, terms and conditions for its pay-out/.

(3) The fee under par. (1) shall be due by the issuer of financial instruments, respectively by the person that has requested admission to trading without the issuer's consent, for issues admitted to trading on the Premium Equities Segment, the Standard Equities Segment, the Special Purpose Vehicles Segment or the Bonds Segment of the BSE Main Market.

SUPPLEMENTARY PROVISIONS

§ 1. Within the meaning given by this Tariff:

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1. "the Rules" shall be the Rules and Regulations of Bulgarian Stock Exchange.
 2. "the Exchange" shall be the Bulgarian Stock Exchange, respectively the regulated market organised by Bulgarian Stock Exchange.
 3. "Market value of an issue of shares" shall be the number of shares in the issue multiplied by the closing price on the respective trading session.
 4. "Cross transaction" shall be a transaction in which the buying Exchange member and the selling Exchange member are one and the same entity.
 5. "Exchange information" shall be the information on the orders and quotes placed into the System, the transactions executed on the base of the said orders and quotes, the values 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 and any other financial instruments based on one or more other financial instruments, interest rates, indices etc. as long as the resulting transactions in them may be settled by delivery versus payment.
 7. "Exchange traded products" shall be structured products and exchange traded funds under the meaning of the Law on the activities of collective investment schemes and other collective investment undertakings.
 8. "Free float" shall be the number of shares held by shareholders owning less than 5 (five) per cent of the issue.
 9. "Government Securities" shall be bonds issued by the republic of Bulgaria.

TRANSITIONAL AND FINAL PROVISIONS

§ 1. This Tariff shall be in force as from 1 January 2023.
