

# List of fees charged by the Bucharest Stock Exchange

## B. Fees and commissions applicable to Issuers

### I. Regulated Market

### II. ATS

#### I. Regulated Market

##### 1. Shares, rights, bonds, fund units- processing fee (RON, VAT not included)

ISSUERS FEES	
Processing fee - admission of shares, rights, bonds, fund units	1,200
Processing fee – upgrade to superior category for shares	1,200

## List of fees charged by the Bucharest Stock Exchange

### 2. Shares – Admission, upgrade and maintenance for trading fees (RON, VAT not included)

No.	Admission fee	Maintenance fee	Shareholder's equity/Monthly Weighted Average Value	Admission fee	Upgrade Fee	Maintenance fee	Shareholder's equity/Monthly Weighted Average Value
TIER PREMIUM SHARES				TIER STANDARD SHARES			
1	11,100	11,100	up to 25,000,000	3,600	-	3,600	up to 6,000,000
2	11,400	11,400	between 25,000,000.01 and 30,000,000	3,900	-	3,900	between 6,000,000.01 and 7,000,000
3	11,700	11,700	between 30,000,000.01 and 40,000,000	4,200	-	4,200	between 7,000,000.01 and 8,000,000
4	12,000	12,000	between 40,000,000.01 and 50,000,000	4,500	-	4,500	between 8,000,000.01 and 9,000,000
5	12,300	12,300	between 50,000,000.01 and 60,000,000	4,800	-	4,800	between 9,000,000.01 and 10,000,000
6	12,600	12,600	between 60,000,000.01 and 70,000,000	5,100	-	5,100	between 10,000,000.01 and 11,000,000
7	12,900	12,900	between 70,000,000.01 and 80,000,000	5,400	-	5,400	between 11,000,000.01 and 12,000,000
8	13,200	13,200	between 80,000,000.01 and 90,000,000	5,700	-	5,700	between 12,000,000.01 and 14,000,000
9	13,500	13,500	between 90,000,000.01 and 100,000,000	6,000	-	6,000	between 14,000,000.01 and 16,000,000
10	14,100	14,100	between 100,000,000.01 and 150,000,000	6,300	-	6,300	between 16,000,000.01 and 18,000,000
11	15,000	15,000	between 150,000,000.01 and 200,000,000	6,600	-	6,600	between 18,000,000.01 and 20,000,000
12	16,500	16,500	between 200,000,000.01 and 250,000,000	6,900	-	6,900	between 20,000,000.01 and 22,000,000
13	18,000	18,000	between 250,000,000.01 and 300,000,000	7,200	1,500	7,200	between 22,000,000.01 and 25,000,000
14	21,000	21,000	over 300,000,000	7,500	3,000	7,500	over 25,000,000

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Admission fee	Maintenance fee	Shareholder's equity/Monthly Weighted Average Value
<b>TIER INTERNATIONAL SHARES</b>		
3,600	3,600	up to 6,000,000
3,900	3,900	between 6,000,000.01 and 7,000,000
4,200	4,200	between 7,000,000.01 and 8,000,000
4,500	4,500	between 8,000,000.01 and 9,000,000
4,800	4,800	between 9,000,000.01 and 10,000,000
5,100	5,100	between 10,000,000.01 and 11,000,000
5,400	5,400	between 11,000,000.01 and 12,000,000
5,700	5,700	between 12,000,000.01 and 14,000,000
6,000	6,000	between 14,000,000.01 and 16,000,000
6,300	6,300	between 16,000,000.01 and 18,000,000
6,600	6,600	between 18,000,000.01 and 20,000,000
6,900	6,900	between 20,000,000.01 and 22,000,000
7,200	7,200	between 22,000,000.01 and 25,000,000
7,500	7,500	over 25,000,000

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### 3. Rights – Admission fees

Admission fee	New share capital	Admission fee	New share capital
TIER RIGHTS (preemptive, conversion, allotment etc.)		TIER RIGHTS INTERNATIONAL (preemptive, conversion, allotment etc.)	
Exemption from payment			

### 4. Corporate Bonds – Admission and maintenance fees (RON, VAT not included)

No.	Admission Fee	Maintenance Fee	Listing value / Principal	Admission Fee	Maintenance fee	Listing value / Principal
TIER CORPORATE BONDS			TIER INTERNATIONAL BONDS			
1	1,500	1,500	up to 4,000,000	1,800	1,800	up to 6,000,000
2	1,650	1,650	between 4,000,000.01 and 5,000,000	1,950	1,950	between 6,000,000.01 and 7,000,000
3	1,800	1,800	between 5,000,000.01 and 6,000,000	2,100	2,100	between 7,000,000.01 and 8,000,000
4	1,950	1,950	between 6,000,000.01 and 7,000,000	2,250	2,250	between 8,000,000.01 and 9,000,000
5	2,100	2,100	between 7,000,000.01 and 8,000,000	2,400	2,400	between 9,000,000.01 and 10,000,000
6	2,250	2,250	between 8,000,000.01 and 9,000,000	2,550	2,550	between 10,000,000.01 and 11,000,000
7	2,400	2,400	between 9,000,000.01 and 10,000,000	2,700	2,700	between 11,000,000.01 and 12,000,000
8	2,550	2,550	between 10,000,000.01 and 11,000,000	2,850	2,850	between 12,000,000.01 and 14,000,000
9	2,700	2,700	between 11,000,000.01 and 12,000,000	3,000	3,000	between 14,000,000.01 and 16,000,000
10	2,850	2,850	between 12,000,000.01 and 14,000,000	3,150	3,150	between 16,000,000.01 and 18,000,000
11	3,000	3,000	between 14,000,000.01 and 16,000,000	3,300	3,300	between 18,000,000.01 and 20,000,000

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12	3,150	3,150	between 16,000,000.01 and 18,000,000	3,450	3,450	between 20,000,000.01 and 22,000,000
13	3,300	3,300	between 18,000,000.01 and 20,000,000	3,600	3,600	between 22,000,000.01 and 25,000,000
14	3,450	3,450	over 20,000,000	3,750	3,750	over 25,000,000

### 5. Municipal Bonds – Admission and maintenance fees (VAT not included)

MUNICIPAL BONDS	
Admission Fee	Maintenance Fee
0.001% from total notional value	0.05% from total notional value, but not more than RON 50,000

### 6. Government Bonds – Admission and maintenance fees – Exemption from payment

### 7. Fund units (shares and fund units) – Admission and maintenance fees (RON, VAT not included)

No.	Admission Fee	Maintenance fee	Shareholder's equity	Admission Fee	Maintenance fee	Listing Value
			SHARES	FUND UNITS		
1	3,600	3,600	up to 6,000,000	3,600	3,600	up to 6,000,000
2	3,900	3,900	between 6,000,000.01 and 7,000,000	3,900	3,900	between 6,000,000.01 and 7,000,000
3	4,200	4,200	between 7,000,000.01 and 8,000,000	4,200	4,200	between 7,000,000.01 and 8,000,000
4	4,500	4,500	between 8,000,000.01 and 9,000,000	4,500	4,500	between 8,000,000.01 and 9,000,000
5	4,800	4,800	between 9,000,000.01 and 10,000,000	4,800	4,800	between 9,000,000.01 and 10,000,000
6	5,100	5,100	between 10,000,000.01 and 11,000,000	5,100	5,100	between 10,000,000.01 and 11,000,000
7	5,400	5,400	between 11,000,000.01 and 12,000,000	5,400	5,400	between 11,000,000.01 and 12,000,000

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8	5,700	5,700	between 12,000,000.01 and 14,000,000	5,700	5,700	between 12,000,000.01 and 14,000,000
9	6,000	6,000	between 14,000,000.01 and 16,000,000	6,000	6,000	between 14,000,000.01 and 16,000,000
10	6,300	6,300	between 16,000,000.01 and 18,000,000	6,300	6,300	between 16,000,000.01 and 18,000,000
11	6,600	6,600	between 18,000,000.01 and 20,000,000	6,600	6,600	between 18,000,000.01 and 20,000,000
12	6,900	6,900	between 20,000,000.01 and 22,000,000	6,900	6,900	between 20,000,000.01 and 22,000,000
13	7,200	7,200	between 22,000,000.01 and 25,000,000	7,200	7,200	between 22,000,000.01 and 25,000,000
14	7,500	7,500	over 25,000,000	7,500	7,500	over 25,000,000

### 8. Fund units (ETFs) – Admission and maintenance fees (RON, VAT not included)

ADMISSION AND MAINTENANCE FEE FOR LOCAL AND INTERNATIONAL TRADABLE FUNDS		
<b>Admission Fee</b>	0.02% from NAV, but not less than RON 3,600 and not more than RON 7,500	To determine the admission fee, will be taken into consideration the exchange rate at NBR for the day when the documentation is filed and the NAV indicated in the documentation.
<b>Maintenance Fee</b>	0.02% from NAV, but not less than RON 3,600 and not more than RON 7,500	To determine the maintenance fee, will be taken into consideration the exchange rate at NBR for the last day of the month ending a 12 months period and the NAV reported at the end of the respective month. It should be paid by the Issuer / designated liquidity provider, within 10 working days from the invoice date.

## List of fees charged by the Bucharest Stock Exchange

### 9. Certificates and warrants – processing, admission and maintenance fees (RON, VAT not included)

FEES FOR ISSUERS OF STRUCTURED PRODUCTS		
<b>Processing fee</b>	1,200	Payable at the time of the application for admission to trading of the structured products issued under an “general agreement”
<b>Single fee for the admission to trading of an individual issue of certificates</b>	700 between 1-50 issues	The issuer is charged for each individual issue from the first 50 issues of certificates introduced to trading in a calendar year (individual issues are identified using ISIN code). <b>Due date:</b> within <b>5 working days</b> after the admission to trading. <b>It is applied between 01.01.2017–12.31.2018</b>
	500 between 51-100 issues	The issuer is charged for each individual issue from the first 100, beyond the first 50 issues of certificates of the issuer introduced to trading in a calendar year (individual issues are identified using ISIN code). <b>Due date:</b> within <b>5 working days</b> after the admission to trading. <b>It is applied between 01.01.2017–12.31.2018</b>
	300 more than 100 issues	The issuer is charged for each individual issue beyond of the first 100 issues of certificates of the issuer introduced to trading in a calendar year (individual issues are identified using ISIN code). <b>Due date:</b> within <b>5 working days</b> after the admission to trading <b>It is applied between 01.01.2017–12.31.2018</b>
<b>Single fee for the maintenance on the trading platform of an individual issue of certificates</b>	300 between 1-50 issues	1) The issuer is charged for each individual issue from the first 50 issues of certificates <b>admitted to trading</b> . <b>Due date:</b> within <b>5 working days</b> after the admission to trading. 2) The issuer is charged for each of the first 50 issues of certificates of the issuer admitted to trading in the previous year/previous years and is available for trading on the last working day of January of the current year. <b>Due date: February 15</b> of the current year. <b>It is applied between 01.01.2017–12.31.2018</b>
	250 between 51-100 issues	1) The issuer is charged for each of the first 100, beyond the first 50 issues of certificates of the issuer admitted to trading. <b>Due date:</b> within <b>5 working days</b> after the admission to trading. 2) The issuer is charged for each of the first 100, beyond the first 50 issues of certificates of the issuer admitted to trading in the previous year/previous years and is available for trading on the last working day of January of the current year. <b>Due date: February 15</b> of the current year. <b>It is applied between 01.01.2017–12.31.2018</b>
	150 more than 100 issues	1) The issuer is charged for each beyond of the first 100 issues of certificates of the issue <b>admitted to trading</b> . <b>Due date:</b> within <b>5 working days</b> after the admission to trading. 2) The issuer is charged for each beyond of the first 100 issues of certificates of the issuer admitted to trading in

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		<p>the previous year/previous years and is available for trading on the last working day of January of the current year.  <b>Due date: February 15</b> of the current year.  <b>It is applied between 01.01.2017–12.31.2018</b></p>
<b>Single fee for the admission to trading of an individual issue of warrants</b>	700 between 1-25 issues	<p>The issuer is charged for each individual issue from the first 25 issues of warrants introduced to trading in a calendar year (individual issues are identified using ISIN code).  <b>Due date: within 5 working days</b> after the admission to trading.  <b>It is applied between 01.01.2017–12.31.2018</b></p>
	500 between 26-50 issues	<p>The issuer is charged for each individual issue from the first 50, beyond the first 25 issues of warrants of the issuer introduced to trading in a calendar year (individual issues are identified using ISIN code).  <b>Due date: within 5 working days</b> after the admission to trading.  <b>It is applied between 01.01.2017–12.31.2018</b></p>
	300 more than 50 issues	<p>The issuer is charged for each individual issue beyond of the first 50 issues of warrants of the issuer introduced to trading in a calendar year (individual issues are identified using ISIN code).  <b>Due date: within 5 working days</b> after the admission to trading  <b>It is applied between 01.01.2017–12.31.2018</b></p>
<b>Single fee for the maintenance on the trading platform of an individual issue of warrants</b>	300 between 1-25 issues	<p>1) The issuer is charged for each individual issue from the first 25 issues of warrants <b>admitted to trading</b>.  <b>Due date: within 5 working days</b> after the admission to trading.  <b>It is applied between 01.01.2017–12.31.2018</b></p> <p>2) The issuer is charged for each of the first 25 issues of warrants of the issuer admitted to trading in the previous year/previous years and is available for trading on the last working day of January of the current year.  <b>Due date: February 15</b> of the current year.  <b>It is applied between 01.01.2017–12.31.2018</b></p>
	250 between 26-50 issues	<p>1) The issuer is charged for each of the first 50, beyond the first 25 issues of warrants of the issuer <b>admitted to trading</b>.  <b>Due date: within 5 working days</b> after the admission to trading.  <b>It is applied between 01.01.2017–12.31.2018</b></p> <p>2) The issuer is charged for each of the first 50, beyond the first 25 issues of warrants of the issuer admitted to trading in the previous year/previous years and is available for trading on the last working day of January of the current year.  <b>Due date: February 15</b> of the current year.  <b>It is applied between 01.01.2017–12.31.2018</b></p>
	150 more than 50 issues	<p>1) The issuer is charged for each beyond of the first 50 issues of warrants of the issue <b>admitted to trading</b>.  <b>Due date: within 5 working days</b> after the admission to trading.</p>



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		<p>It is applied between 01.01.2017–12.31.2018</p> <p>2) The issuer is charged for each beyond of the first 50 issues of warrants of the issuer admitted to trading in the previous year/previous years and is available for trading on the last working day of January of the current year.</p> <p><b>Due date: February 15</b> of the current year.</p> <p>It is applied between 01.01.2017–12.31.2018</p>
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### II. ATS (\*\*)

#### “Financial instruments listed on ATS” Tier – Processing, admission and maintenance for trading fees (RON, VAT not included)

FEES FOR ISSUERS OF FINANCIAL INSTRUMENTS		
Processing fee	250	- Charged when documents are submitted - Not refundable
Admission fee *	700	- Charged after obtaining approval for quoting - It becomes a condition for trading start
Maintenance fee *	2,000	- Per year - Paid in 15 days after admission and annually until January 31 <sup>st</sup> , for the respective year - It is a condition for maintenance to trading of financial instruments

#### “Authorized Advisors” - Maintenance fees (RON, VAT not included)

FEES FOR AUTHORIZED ADVISORS		
Maintenance fee	1,000	- Per year - Paid annually until <del>January-March</del> 31 <sup>st</sup> , for the respective year, but for 2017 the fee must be paid until <b>June 30, 2017</b> .

\* Exemption from payment for the rights

\*\* The General Manager shall establish the amount, term and the exemptions from payment for the fees charged by the Bucharest Stock Exchange for the specific operations on the Alternative Trading Systems

*Document's last update: March 21, 2017*