

List of fees charged by the Bucharest Stock Exchange

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 markets (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	Standard access to the trading platform (Terminal)	RON 250 (starting with the 6 th terminal)	The fee is charged for the standard access to the trading system of a Participant, for each additional Terminal, starting with the 6 th terminal.
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.

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

No.	Name	Fee	Observations
3.1	Trading fee for shares, rights and fund units , applied to the value of the trade	<p><i>Regulated market, ATS:</i></p> <p>Regular market: Buy: 0.04% Sell: 0.10%</p> <p>Deal market: Buy: 0.045% Sell: 0.117%</p>	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	<p>Regular market: Buy: 0.04% Sell: 0.10%</p> <p>Deal market: Buy: 0.05% Sell: 0.12%</p>	
3.3	Trading fee for bonds , applied to the value of the trade	Buy/Sell: 0.01%	
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:</p>	

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		Buy: 0.05% Sell: 0.12%	
		<i>The structured products having as underlying fixed-income financial instruments or tradable UCITS (ETFs) that invest in fixed-income financial instruments:</i>	
		Buy: 0.01% Sell: 0.03%	

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%	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.
		According to <i>the Market Makers Pilot Program</i>	
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	<i>All structured products, with the exceptions mentioned below:</i> Buy: 0.02% Sell: 0.06%	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.
		<i>Structured products having as underlying shares listed at BVB:</i>	

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		<p>Buy: 0.01% Sell: 0.03%</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: 0.006% Sell: 0.020%</p>	
4.6	Trading fee for shares from the ATS International , applied to the value of the trade	<p>Buy: 0.02% Sell: 0.02%</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. The fee is according to the <i>BVB's 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	<p>Buy/Sell: 0.005%</p>	The fee is according to the <i>BVB's Procedure regarding the application of the trading fess for 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	<p>Buy: 0.02% Sell: 0.06%</p>	The fee is according to the <i>BVB's Procedure regarding the application of the trading fess for the Market Makers registered for fund units, depending on the fulfilment of the conditions set.</i>

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

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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)

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	

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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	
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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	

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