

# Fees charged to Participants by the Bucharest Stock Exchange

- July 1<sup>st</sup>, 2020 -

## 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
<b>1.1</b>	<b>One-off fees</b>		
1.1.1	Fee for the admission of a Participant to BVB's trading system on the cash regulated market (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	
<b>1.2</b>	<b>Annual fees</b>		
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 <sup>st</sup> .
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
<b>2</b>	<b>Monthly fees</b>		
2.1	Tariffs for the „access points” of the trading system – 2 levels:		
2.1.1	- „basic” level	50 Euro/month/user-session (for each additional trading terminal, starting with the 3 <sup>rd</sup> terminal)	2 Trading Terminal/User-Sessions are granted freely to each participant.  The tariff is charged according to the BVB's

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			<i>Procedure with regard to the fees for accessing the trading system.</i>
<b>2.1.2</b>	<b>- „advanced” level</b> - basic services/tariffs + the following additional services:		
	a) Order Management Access (via Arena GateWay or Arena FIX)	175 Euro/month/gateway user	The tariff is charged according to the <i>BVB’s Procedure with regard to the fees for accessing the trading system.</i>
	b) Operational „drop-copy” (via Arena GateWay or Arena FIX)	100 Euro/month/gateway user	
<b>2.2</b>	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.
<b>2.3</b>	<b>Tariffs for the „market data” - 4 levels:</b>		The tariff is charged according to the <i>BVB’s Procedure with regard to the tariffs for the market data.</i>
<b>2.3.1</b>	<b>L1: Market Data Receiver</b> (via Arena GateWay or Arena FIX) including L1 market data (best bid/ask)	50 Euro/ month/gateway user	
<b>2.3.2</b>	<b>L2 Top5: Market Data Receiver</b> (via Arena GateWay or Arena FIX) L1 market data + L2 top 5 Market By Price	50 Euro/ month/gateway user	
<b>2.3.3</b>	<b>L2 Top10: Market Data Receiver</b> (via Arena GateWay or Arena FIX) L1 market data + L2 top 10 Market By Price	50 Euro/ month/gateway user	
<b>2.3.4</b>	<b>L2 Full: Market Data Receiver</b> (via Arena GateWay or Arena FIX) L1 market data + L2 top full market depth	50 Euro/ month/gateway user	

Note: Fees for accessing the Trading System, specified at the paragraph 2, will be calculated and invoiced by BVB in RON, at the exchange rate EUR/RON, published by NBR and valid for the last day of the month.

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

No.	Name	Fee	Observations
3.1			
3.1.1	Trading fee for <b>shares, Regular market, Regulated market</b> , applied to the value of an executed order	<i>Regulated market</i>  Regular market: Buy: 0.035% Sell: 0.095%	The trading fee is applied for each executed order by a Participant, according to the <i>BVB's Procedure with regard to the application of trading fees/ tariffs for shares in the Regular market, from the Regulated market.</i>
3.1.2	Trading fee for <b>shares (different from that specified at 3.1.1), rights and fund units</b> , applied to the value of the trade	<i>Regulated market:</i> Regular market – rights, unit funds: Buy: 0.04% Sell: 0.10%  Deal market – shares, rights, unit funds: Buy: 0.045% Sell: 0.117%  SMT: Regular market: Buy: 0.04% Sell: 0.10%  Deal market: Buy: 0.045% Sell: 0.117%	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 <b>ETFs</b> , applied to the value of the trade	Regular market: Buy: 0.04% Sell: 0.10%  Deal market: Buy: 0.05% Sell: 0.12%	
3.3	Trading fee for <b>bonds</b> , applied to the value of the trade	Buy/Sell: 0.01%	

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3.4	Trading fee for <b>government securities</b> (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 <b>government securities for retail investors</b> , applied per trade	RON 1	
3.6	Trading fee for <b>structured products (certificates, warrants)</b> , 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: Buy: 0.05% Sell: 0.12%</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: 0.01% Sell: 0.03%</p>	
3.7	Fixed tariff per order executed applied for the <b>shares, Regular market, Regulated market</b>	RON 0.95	The tariff is charged for the execution of an order, regardless of the number of the trades generated in a time interval, according to the <i>BVB's Procedure with regard to the application of trading fees/ tariffs for shares in the Regular market, from the Regulated market.</i>

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 <b>shares from the regulated market</b> , applied to the value of the trade	<p><i>According to the Market Makers Pilot Program *:</i></p> <p>Level 0 – applicable for all shares: Buy / Sell: 0.03%</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

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		<p>Level 1 – applicable for all shares (activated when exceeding the Threshold 1): Buy / Sell: 0.00%</p> <p>Level 2 – applicable for TLV, SNG, BRD, SNN, SNP (activated when exceeding the Threshold 2): Buy / Sell: - 0.03%</p> <p><i>According to the Issuer’s Market Maker Program **:</i> Buy / Sell: 0.01%</p>	(own account or an indicated account), for the respective financial instrument.
4.2	Trading fee for <b>ETFs</b> applied to the value of the trade	Buy: 0.02% Sell: 0.06%	
4.3	Trading fee for <b>government securities</b> (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 <b>government securities for retail investors</b> , applied per trade	Buy/Sell: RON 0.5	
4.5	Trading fee for <b>structured products (certificates, warrants)</b> applied to the value of the trade	<p><i>All structured products, with the exceptions mentioned below:</i> Buy: 0.02% Sell: 0.06%</p> <p><i>Structured products having as underlying shares listed at BVB:</i> 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> Buy: 0.006% Sell: 0.020%</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.
4.6	Trading fee for <b>shares from the SMT International</b> , applied to the value of the trade	Buy: 0.02% Sell: 0.02%	The fee is charged for trades executed by Market Makers / Liquidity Providers, exclusively on the account used for fulfilling their

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			obligations as Market Maker / Liquidity Provider (own account or an indicated account), for the respective financial instrument. The fee is according to the BVB's <i>Procedure regarding the application of the trading fees for the Market Makers registered for shares from SMT International, depending on the fulfilment of the conditions set.</i>
4.7	Trading fee for <b>bonds</b> , applied to the value of the trade	Buy/Sell: 0.005%	The fee is according to the BVB's <i>Procedure regarding the application of the trading fees for the Market Makers registered for bonds, depending on the fulfilment of the conditions set.</i>
4.8	Trading fee for <b>fund units</b> , applied to the value of the trade	Buy: 0.02% Sell: 0.06%	The fee is according to the BVB's <i>Procedure regarding the application of the trading fees for the Market Makers registered for fund units, depending on the fulfilment of the conditions set.</i>

\* - [http://www.bvb.ro/Juridic/files/EN\\_Program\\_MM.pdf](http://www.bvb.ro/Juridic/files/EN_Program_MM.pdf)

\*\* - [http://www.bvb.ro/info/General\\_framework\\_MME.pdf](http://www.bvb.ro/info/General_framework_MME.pdf)

*Note 1: Starting July 1st, 2020, for a 6-month period, the pilot program to reduce trading fees for trades registered on the regulated market shares that are underlying for structured products is being extended, trades done on the House account by the Participants acting as Liquidity Providers for the respective structured products. The trading fees for trades carried out on regulated market shares, that constitute underlying for the respective structured products, on the House account by the Participants acting as Liquidity Providers for the respective structured products, will be 0.01% on the buy side, as well as on the sell side.*

*Nota 2: In case of overlapping the application of several programs that result in reducing specified trading fees for a Participant (the program specified in Note 1, the Market Makers Pilot Program for shares, etc.), on House account, symbol, main market (REGS) and side, the most favorable fee scheme for the respective situation will be applied.*

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

No.	Name	Fee	Observations
<b>5.1</b>	<b>Shares</b> (applied to the value of the transaction)		
<b>5.1.1</b>	Initial public offers, primary public sale offers, other primary sales, secondary public offers, other secondary sale offers – All markets	Buy: 0% Sell: 0.135%	
<b>5.1.2</b>	Public tender bids – Regulated market	Buy/Sell: 0.216%	
<b>5.1.3</b>	Public tender bids and takeover bids – SMT	Buy/Sell: 0.117%	
<b>5.2</b>	<b>Bonds</b> (applied to the value of the transaction)		
<b>5.2.1</b>	Initial public offers, primary public sale offers and other primary sales – All markets	Buy/Sell: 0.007%	
<b>5.2.2</b>	Secondary public offers and other secondary sales, public tender bids – All markets	<i>Regulated market and SMT:</i> Buy/Sell: 0.0216%	
<b>5.3</b>	<b>Government securities for retail investors</b>		
<b>5.3.1</b>	Primary market	0	

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### 6. Fees for solving settlement issues and trades invalidation (VAT included)

No.	Name	Fee	Observations
<b>6.1</b>	<b>All financial instruments traded on BVB's spot regulated markets, with the exception of government securities</b>		
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	
<b>6.2</b>	<b>Government securities</b>		
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	
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	

### 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	