

TARIFF REGULATIONS of the Belgrade Stock Exchange

01/1 br. 6039/21
6.2.2021

**ANNOUNCEMENT
OF THE AMENDMENTS AND SUPPLEMENTS
TO THE BELGRADE STOCK EXCHANGE TARIFF REGULATION**

Tariff Regulation of the Belgrade Stock Exchange (No. 04/2-3165-1/12, as of 26.4.2012) with the alterations and amendments 04/2-1533/15, as of 02.04.2015, 04/2-9055/15 as of 27th Oct 2015, 04/2-8418/16, of 14.11.2016 and 04/2-7705/18, of 26.11.2018, and 04/2-1213/20 of 9.4.2020 hereinafter: Tariff Regulation), is altered and amended by the Decision (No. 04/2-5878/21 as of 19.11.2021) with the relevant amendments and supplements incorporated into the Revised Tariff Regulation (No. 04/2-5878-1/21), which were approved by the Decision of the Securities and Exchange Commission (No. 2/2-105-3420/4-21, as of 3.12.2021).

Decision on Amendments and Supplements to the Tariff Regulation of the Belgrade Stock Exchange (04/2-5878/21) along with the Revised Tariff Regulation of the Belgrade Stock Exchange (04/2-5878-1/21)

Published on the Exchange webpage on 6th December 2021, shall

Come into effect

Upon expiry of 8 (eight) days after being published on the Exchange webpage:

- on 15th December 2021 -

It is applied as of:

- 1st January 2022 -

BELGRADE STOCK EXCHANGE
Siniša Krneta, CEO

Belgrade, November 2021

Note: Only the Serbian version of this document is legally binding. This translation is provided for information purposes only.

Pursuant to the Article 116 of the Law on Capital Market (Official Gazette, No. 31/11, 112/15, 108/16) and Article 49, Paragraph 2, Item 13 of the Belgrade Stock Exchange Statute (No. 04/1-954-1/16 hereinafter: the Statute), at the VII/21 meeting held on 19th Nov 2021, the Board of Directors of the Belgrade Stock Exchange amended and supplemented the Tariff Regulation of the Belgrade Stock Exchange (04/2-3165-1/12 with the amendments and supplements 04/2-1533/15 of od 2.4.2015, 04/2-9055/15 of 27.10.2015, 04/2 br. 8418/16, od 14.11.2016, 04/2 br. 7705/18, of 26. 11.2018 and 04/2-1213/20 of 9.4.2020, hereinafter: Tariff Regulation) by the Decision (04/2 No. 5878/21). Amendments and supplements to the Tariff Regulation defined by the Decision (04/2 No. 5878/21) are incorporated into the Revised Tariff Regulation of the Belgrade Stock Exchange (04/2 No. 5878-1/21) as follows

TARIFF REGULATIONS OF THE BELGRADE STOCK EXCHANGE

- Revised -

I MEMBERSHIP

FEES			
1. One-off fees			
			RSD
Tariff No. 1	ENTRANCE FEE	Admission to membership under the regular procedure	600,000
Tariff No. 1a		Admission to membership under the shortened procedure	300,000
The amount of membership fee is determined by the procedure of acquiring membership of the Exchange in accordance with the Rules of the Exchange, and is paid by the investment company which acquires the membership of the Exchange during the regular procedure, that is, the successor-company which acquired membership in the Exchange during the shortened procedure, through the status change of the Exchange member, entity that ceases to exist.			
Tariff No. 2	For the certification and authentication of access to and use of the BelexFIX from the main site of the Exchange Member (through the primary, basic, telecommunication line and primary basic network equipment of the Exchange Member), as well as for server setup with the Windows Operating System, the Exchange Member pays the fee of		53,000
	For the installation of client application for access to and use of the BelexFIX from the main site of the Member of the Exchange (through the primary, basic, telecommunication line and primary basic network equipment supported by the Exchange's communication certificate), and for the training of brokers for working on the BelexFIX system, the Member of the Exchange pays the following fee:		
Tariff No. 3	for two (2), per client work station, in the amount of		27,000
Tariff No. 4	for each next client work station, in the amount of		6,500
Tariff No. 5	for termination of membership at the Exchange, Member of the Exchange pays the fee in the amount of:		30,000
2. Annual fees			
	A member of the Exchange pay the annual membership fee/for a calendar year/ in the amount defined by the payment method and deadlines,		
Tariff No. 6	ANNUAL FEE	Paid in total, until 15 th Jan of the calendar year, in the amount of	160,000
Tariff No. 6a		Paid in equal monthly amounts, until 5 th of a current month, in the total amount of	192,000
The amount of the annual membership fee paid by the Stock Exchange member for the calendar year is defined according to the terms and deadlines of payment, and for the payment thereof in full in January of the current year, the member shall be granted a discount.			
3. Monthly fees			
	For the maintenance of the client application for access to and use of the BelexFIX, from the main site of the Exchange member (through the primary, basic, telecommunication line and primary basic network equipment of the Exchange Member), the Member of the Exchange pays the following monthly fee:		
Tariff No. 7	for one server, in the amount of		6,000
Tariff No. 7a	For one client work station, in the amount of		6,000
Tariff No. 8	for two (2), per each client work station, in the amount of		4,000
Tariff No. 9	for each subsequent client workstation, or certified and authenticated backup access and use of		2,000

	BelexFIX (backup certificate) in the amount of	
Tariff No. 10	For access to and use of the BelexFIX via the BelexFIXAPI module, the Member of the Exchange pays the monthly fee of:	10,000

II REGULATED MARKET

1. LISTING

1.1. ADMISSION AND LISTING

1.1.1. Admission to the Listing of the Regulated Market- One-off fees

Tariff No. 11	PRIME LISTING	shares and depositary receipts on shares	0.03% but no less than RSD 450,000, nor more than RSD 1,500,000
Tariff No. 12		other securities	0.02% but no less than RSD 200,000, nor more than RSD 400,000
Tariff No. 13	STANDARD LISTING	shares and depositary receipts on shares	0.03% but no less than RSD 300,000, nor more than RSD 750,000
Tariff No. 14		other securities	0.02% but no less than RSD 120,000, nor more than RSD 240,000
Tariff No. 14a	SMart LISTING	shares and depositary receipts on shares	RSD 200.000

For the admission of securities to the Listing of the Regulated Market, the issuer pays the fee on the market value of the issue, which is calculated as:

1. Weighted average price in the previous 12 months on the Regulated Market or MTP, multiplied by the number of securities for which the Application for listing is being filed for;
2. Last price of a security in the primary public offering in compliance with the Law /when the security has not been traded on the Regulated Market or MTP / multiplied by the number of securities for which the Application for listing is being filed for;
3. Nominal value multiplied by the number of securities for which the Application for listing is being filed for, if the security does not have a price determined as set forth in Items 1 and 2 of this Paragraph.

1.1.2. Listing - Annual fees

Tariff No. 15.	PRIME LISTING	shares and depositary receipts on shares	0.02% but no less than RSD 310,000, nor more than RSD 620,000
Tariff No. 16.		other securities	0.01% but no less than RSD 200,000, nor more than RSD 400,000
Tariff No. 17.	STANDARD LISTING	shares and depositary receipts on shares	0.02% but no less than RSD 180,000, nor more than RSD 240,000
Tariff No. 18.		other securities	0.01% but no less than RSD 120,000, nor more than RSD 240,000
Tariff No. 18a	SMart LISTING	shares and depositary receipts on shares	0.02% but no less than RSD 100,000, nor more than RSD 200,000

For listing on the Regulated Market, i.e. organization of trading in a security and publication of corporate actions of the Issuer (prospectuses, reports, notices, other news and acts of the issuer disclosed on the Exchange webpage, in accordance with the rules and regulation of the Exchange, the issuer pays /for a calendar year/ the fee is paid on the market value of an issue, which is calculated as weighted average price in the previous calendar year on the Regulated Market/MTP multiplied by the number of securities on 31st Dec.

In the year of admission of a security to the Regulated Market Listing, the issuer shall not pay the annual fee.

1.2. TRANSACTION FEES

Tariff No. 19.	SECONDARY TRADING	shares and depositary receipts on shares	0.10%
Tariff No. 20.		debt securities and other financial instruments	0.10% but no more than RSD 5,000
Tariff No. 21.	PRIMARY TRADING	Securities, other financial instruments	0.05%

Fees determined based on the value of a transaction are paid by the Members of the Exchange who concluded the transaction, and for transactions concluded on the basis of primary trading in securities or other financial instruments the fee is paid by the Member of the Exchange representing the buyer.

For securities issued and traded in a foreign currency the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order.

1.3. BLOCK TRANSACTION FEES

Tariff No. 22.	shares and depositary receipts on shares	0.14%
Tariff No. 23.	debt securities and other financial instruments	0.05%

The fee on the value of a block transaction is paid by the Members of the Exchange who concluded the block transaction.

For securities issued and traded in foreign currency the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order.

1.4. FEES FOR MARKET MAKING ACTIVITIES

Tariff No. 24.	shares and depositary receipts on shares	0.01%
Tariff No. 25.	debt securities and other financial instruments	0.01%
		But no more than RSD 5,000

For transactions concluded in market making operations the fee is paid on the value of a transaction by the Member of the Exchange – market maker. Market maker who satisfies the conditions for a lower fee defined by the Exchange's Decision in the accordance with the Rules shall pay a fee lower than the fee prescribed by the Tariff Regulation.

For securities issued and traded in a foreign currency, the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order

1.5. EXCLUSION FROM LISTING

Tariff No. 26.	For the exclusion of a listed security from the Exchange Listing, or from the Exchange, Applicant for the exclusion pays a fee to the Exchange in the amount of:	50,000
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2. OPEN MARKET

2.1. ADMISSION AND QUOTATION

2.1.1. Admission to the Open Market- One-off fees

		RSD
Tariff No. 27.	shares and depositary receipts on shares	170,000
Tariff No. 28.	debt securities and other financial instruments	120,000

For admission of securities to the Regulated Market Which is Not Listing - Open Market, the issuer pays the fee defined to the Exchange.

2.1.2. Open Market Quotation - Annual fees

		RSD
Tariff No. 29.	shares and depositary receipts on shares	90,000
Tariff No. 30.	debt securities and other financial instruments	60,000

For quotation on the Regulated Market which is not Listing – Open Market, i.e. organization of trading in a security and publication of corporate actions of the Issuer (prospectuses, reports, notices, other news and acts of the issuer disclosed on the Exchange webpage, in accordance with the rules and regulation of the Exchange) the issuer pays the annual fee.

In the year of admission of a security to the Open Market, the issuer shall not pay the annual fee.

2.2. TRANSACTION FEES

			RSD
Tariff No. 31.	SECONDARY TRADING	shares and depositary receipts on shares	0.10%
Tariff No. 32.		debt securities and other financial instruments	0.10%
			but no more than RSD 10,000
Tariff No. 33.	PRIMARY TRADING	securities and other financial instruments	0.05%

Transaction fee, based on the value of a transaction, is paid by the Members of the Exchange who concluded the transaction, and for transactions concluded on the basis of primary trading in securities or other financial instruments the fee is paid by the Exchange member representing the buyer.

For securities issued and traded in a foreign currency the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order.

2.3. BLOCK TRANSACTION FEES

Tariff No. 34.	shares and depositary receipts on shares	0.14%
Tariff No. 35.	debt securities and other financial instruments	0.05%

The fee on the value of a block transaction is paid by the Members of the Exchange who concluded the block transaction.

For securities issued and traded in foreign currency the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order.

2.4. FEES FOR MARKET MAKING ACTIVITIES

Tariff No. 36.	shares and depositary receipts on shares	0.01%
Tariff No. 37.	debt securities and other financial instruments	0.01%
		But no more than RSD 10.000

For transactions concluded in market making operations the fee is paid on the value of transaction by the Member of the Exchange – market maker. The Market Maker who satisfies the conditions for a lower fee defined by the Exchange's Decision in the accordance with the Rules shall pay a fee lower than the fee prescribed by the Tariff Regulation.

For securities issued and traded in a foreign currency, the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order

III MTP BELEX

1. ADMISSION AND TRADING ON MTP BELEX		
1.1. Admission to MTP Belex – One-off fees		
		RSD
Tariff No. 38.	shares	165,000
Tariff No. 39.	debt securities, other financial instruments	85,000
For admission of securities to the MTP Belex, the fee is paid by the issuer		
2.1. Annual fees for organization of trading		
		RSD
Tariff No. 40.	shares	55,000
Tariff No. 41.	Other securities and other financial instruments	55,000
For MTP quotation i.e. organization of trading in a security and publication of corporate actions of the Issuer (prospectuses, reports, notices, other news and acts of the issuer disclosed on the Exchange webpage, in accordance with the rules and regulation of the Exchange) the issuer pays the annual fee for a calendar year. In the year of admission of a security to the MTP Belex, the issuer shall not pay the annual fee.		
2. TRANSACTION FEES		
		RSD
Tariff No. 42.	shares and depositary receipts on shares	0.10%
Tariff No. 43.	debt securities and other financial instruments	0.10%
		but no more than RSD 20,000
The fee on the value of a block transaction is paid by the Members of the Exchange who concluded transaction. For securities issued and traded in foreign currency the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order.		
3. BLOCK TRANSACTION FEES		
Tariff No. 44.	shares and depositary receipts on shares	0.14%
Tariff No. 45.	debt securities and other financial instruments	0.05%
The fee on the value of a block transaction is paid by the Members of the Exchange who concluded the block transaction. For securities issued and traded in foreign currency the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order.		
4. FEES FOR MARKET MAKING ACTIVITIES		
Tariff No. 46.	shares and depositary receipts on shares	0.01%
Tariff No. 47.	debt securities and other financial instruments	0.01%
		But no more than RSD 20.000
For transactions concluded in market making operations the fee is paid on the value of a transaction by the Member of the Exchange – market maker. The Market Maker who fulfills the conditions for a lower fee defined by the Exchange’s Decision in the accordance with the Rules shall pay a fee lower than the fee prescribed by the Tariff Regulation. For securities issued and traded in a foreign currency, the fee is paid in dinar value calculated by the middle exchange rate of the NBS on the day of execution of the trading order		

IV OTHER FEES

1. REPORTS AND STATISTICS		
1.1. Historical data per a single parameter		
		RSD
Tariff No. 48.	On the requested date/month/year	3,000
Tariff No. 49.	For a month, by days	7,000
Tariff No. 50.	For a year, by months	5,000
1.2. Historical data that refer to a particular security, or market segment, or indices, that include data about the price, number of shares, trading volume, number of transactions, turnover and market capitalization		
Tariff No. 51.	For a period shorter than one year, by days	20,000
Tariff No. 52.	For a period longer than one year, by days	50,000
1.3. Reports by group of securities (market segments, types of securities, indices) that include data about the price, trading volume, number of transactions, turnover		
Tariff No. 53.	Aggregated on a monthly level	7,000
		Per month
	Aggregated on an annual level	15,000

Tariff No. 54.		Per year
1.4. Reports from the Belgrade SE Archive		
Tariff No. 55.	Daily/Weekly Report	1,000
		Per report
Tariff No. 56.	For other reports that include more individual parameters from tariff no 48-55 the fee is determined by the Decision of the Belgrade SE Director.	

2. FEES FOR OTHER SERVICES				
			RSD	
Tariff No. 57.	ACTING UPON A REQUEST/SUBMISSION	The applicant of a request/submission, which could be submitted to the Exchange in accordance with the Rules and Regulations of the Exchange, pays a fee for processing and deciding upon a request/submission, per a request/ submission	25,000	
	SURVEILLANCE PROCEEDINGS	Member of the Exchange, for the supervision procedure, during which to him or his authorized broker by the final decision:		
Tariff No. 58.		Surveillance Officer issued a warning, for conducting the supervision procedure pays a fee in the amount of	30,000	
Tariff No. 58a.		Disciplinary Committee issued a measure (including probation), for conducting the previous surveillance procedure and disciplinary proceedings pays to the Exchange a fee in the amount of	155,000	
Tariff No. 59.	APPEAL AGAINST THE ACT OF A FIRST INSTANCE	An Appellant of the decision or conclusion of a Body or Committee of the Exchange, made during the first instance proceedings, in accordance with the rules and regulation of the Exchange, pays a fee to the Exchange per an appeal submitted, in the amount of	60,000	
Tariff No. 60.	DEADLINE EXTENSION	Applicant pays a fee to the Exchange per filed proposal for an extension of a deadline, in cases prescribed by the Rules on Listing, in the amount of	60,000	
	CERTIFICATES	The Applicant of a request for issuing:	6,000	
Tariff No. 61.		Exchange document that certifies that conditions for admission of securities to the Regulated Market, i.e. MTP Belex have been met, pays to the Exchange a fee in the amount of	5,000	
Tariff No. 61a.		Other certificates that could be issued by the Exchange, pays to the Exchange per request a fee in the amount of	7,500	
Tariff No. 62.	ISSUER'S PROFILE UPDATES	Issuer with securities marked "BI" in accordance with the Rules of the Exchange, i.e. the Issuer whose Issuer's Profile Document has not been updated until 30 th April of the current year at latest, for updating the Profile Document pays to the Exchange a fee in the amount of	90,000	
Tariff No. 62a	HELP DESK WORK STATION	Member of the Exchange which has been approved to use a help desk work station during a trading session, shall pay to the Exchange a fee per trading session in the amount of	50,000	
	DAILY EXPORT	For retrieving data, a Member of the Exchange pays a fee for daily export		
		- day	For receiving daily export via email, per Member's request Up to 3 receipts during a calendar month	
Tariff No. 63.			For each next receipt within a calendar month	5,000
Tariff No. 64.		- month	Daily export data for a requested calendar month	25,000
Tariff No. 65.	- year	daily export data for 12 calendar months	60,000	
Tariff No. 66.	APPLICATION FOR OTC TRANSACTIONS	User of application for reporting OTC trades pays a monthly fee (for a calendar month)to the Exchange for using in the amount of	5,000	
Tariff No. 67. - (erased)				
Tariff No. 67a.	A COPY OF ARCHIVE MATERIAL	Applicant for the copy of archive material collected during the process of admission, organization of trading and exclusion of securities from the Exchange markets, which has not been marked as confidential according to the Law, nor destroyed or extracted, according to the regulation governing archiving procedures, shall pay to the Exchange a fee per document in the amount of		
		For a document up to 10 pages	5,000	
		For a document of over 10 pages	10,000	

3. IMPLEMENTATION OF FIXAPI/DATAFEED			
		RSD	
	FIXAPI or Datafeed Testing	For the first testing and testing after the changes initiated by the changes made on the BelexFIX system by the Exchange, Member of the Exchange or Vendor pay to the Exchange a fee amount of which is determined depending on duration of time during which testing is organized:	
		Up to 20 days, with or without interruptions during the period not longer than 3 months	No charge
Tariff No. 68.		For each following day, pays a fee per day in the amount of	12,000
Tariff No. 68. a		For the testing initiated by the changes on application made by the Member of the Exchange or Vendor, the said pays to the Exchange a fee per day in the amount of	12,000
	Datafeed Certification	For the initial DataFeed certification, as well as certification initiated by the changes made on the BelexFIX system by the Exchange, Vendor pays to the Exchange a fee amount of which is depending on the number of certification procedures organized:	
		For the first certification:	No charge
		For the first repeated certification in case first one failed:	No charge
		For each next certification, per certification, pays a fee in the amount of:	12,000
Tariff No. 69.a		For Datafeed certification due to changes made by the Vendor, Vendor pays to the Exchange a fee per certification in the amount of	12,000
	FIXAPI Certification	For the initial FIXAPI functionalities certification, as well as certification initiated by the changes made on the BelexFIX system by the Exchange, Member of the Exchange pays to the Exchange a fee amount of which is depending on the number of certification procedures organized:	
		For the first certification:	No charge
		For the first repeated certification in case first one failed:	No charge
		For each next certification, per certification, pays a fee in the amount of:	12,000
Tariff No. 70.a		For the certification of FIXAPI functionalities due to changes on the system of the Exchange Member, a fee is paid to the Exchange by the Exchange Member per certification, in the amount of	12,000
	Trial trading for FIXAPI	For the trial trading of FIXAPI functionalities, as well as trial trading initiated by the changes made on the BelexFIX system by the Exchange, Member of the Exchange pays to the Exchange a fee amount of which is depending on the number of trial trading organized:	
		For the first trial trading:	No charge
		For the first repeated trial trading in case first one failed:	No charge
		For each next trial trading, per trial trading, pays a fee in the amount of:	12,000
Tariff No. 70.c		For the trial trading of FIXAPI functionalities due to changes on the system of the Exchange Member, a fee is paid to the Exchange by the Exchange Member per trial trading, in the amount of	12,000
4. OTHER			
Tariff No. 71.	Other services	For other services fee is defined by the decision of the Director of the Exchange, or by the contract concluded with the Exchange	

VI Joint Provisions

1. The Exchange calculates taxes on the fees and compensations established by these Tariff Regulations (hereinafter: the Tariffs) in accordance with the legislation.
2. For enabling conditions for access to and use of the BelexFIX from the disaster recovery site of the Exchange Member (System user), an Exchange Member pays to the Exchange fees stipulated by the Tariff No. 2,4. and 9. from this Tariffs.
3. Annual fees / for the calendar year / shall be paid in advance for the current year, and monthly fees for the last month shall be paid within eight days from the date of issue of the Exchange invoice,
In the event of termination of the status of the Exchange Member, all obligations arising from the membership of the Exchange for the current year, regardless of the manner and deadline of their payment defined by this Tariffs, shall be considered as due.
4. Evidence of a payment must be enclosed along with the Application/Proposal submitted to the Exchange and these are non-refundable to the Applicant of Application/Proposal if processing of Application/Proposal has been initiated by the Exchange.
5. Issuer whose securities have been listed on the Listing segments of the Regulated Market or have been quoted on the Open Market or MTP BELEX on January 1st of a calendar year, is obliged to pay the annual fee for organization of trading in his securities for that calendar year, according to this Tariffs and it's obliged to pay it without previously delivered Exchange invoice:
 - Increased by the tax calculated according with the legislation,
 - By January 15th of the given calendar year at latest
 - To the Exchange account number: 105-2176504-72 at AIK Banka a.d. Beograd,
 - With reference to the Tariff Number of the Regulated Market segment or MTP BELEX which securities are listed/quoted on on January 1st of a calendar year.

An issuer whose securities are excluded from the Exchange markets by a decision of the Exchange for reasons of open bankruptcy proceedings or compulsory liquidation of the issuer is exempted from paying the fee for listing or quotation on the regulated market or MTP Belex for the calendar year in which securities are excluded.

6. The Director of the Stock Exchange is given the discretion to apply lower rates and fees than the rates and fees determined by this Tariffs, considering the integrity of the Exchange's interests, which shall be reported by the Director to the Board of Directors of the Exchange at the first following session.

VII Transitional Provisions

1. This Tariff Regulation shall be submitted to the Securities and Exchange Commission for approval.

Upon the receipt of consent from the Paragraph 1 hereof and approval of the Rules on Business Operations of the Belgrade Stock Exchange (No. 04/2-3164-1/12), this Tariff Regulation shall be published on the webpage of the Exchange and shall come into effect upon expiry of eight days after being published.

On the day of coming into effect of this Tariff Regulation, the Tariff Regulation of the Belgrade Stock Exchange (number: 04/2 - 2183/09) cease to be effective.

BELGRADE STOCK EXCHANGE
BOARD OF DIRECTORS
Olivera Zdravković, President