



BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE

04/2 no. 5095-2/24

TARIFF RULES

of the Belgrade Stock Exchange

- consolidated text -

01/1 No. 5127/24
25.12.2024.

PUBLICATION AMENDMENTS TO THE TARIFF RULES BEOGRAD STOCK EXCHANGE A.D. BELGRADE

The Securities Commission, by the Decision on Approving Amendments to the Tariff Rules of the Market Organizer (decision no. Commission: 2/2-105-2418/4-24, dated December 25, 2024; BELEX registration no. 01/4-5126/24, dated December 25, 2024), has approved the amendments to the Tariff Rules of the Belgrade Stock Exchange, document no. 04/2-5095-1/24, established by the Decision on Adopting Amendments to the Tariff Rules of the Belgrade Stock Exchange, document no. 04/2-5095/24, dated December 23, 2024.

The amendments to the Tariff Rules of the Belgrade Stock Exchange a.d. Belgrade (number: 04/2-5095-1/24) along with the consolidated version of the Tariff Rules (number: 04/2-5095-2/24) were

PUBLISHED ON THE BELEX'S WEBSITE on December 25, 2024, and

ENTER INTO FORCE
on December 25, 2024, and

**APPLY
FROM JANUARY 1, 2025.**

BELGRADE STOCK EXCHANGE
Lazo Ostojić, Executive Director

December 2024

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

Based on Article 136 of the Capital Market Act ("Official Gazette of the RS," No. 129/2021, hereinafter: CMA) and Article 49, paragraph 2, item 18 of the Articles of Association of the Belgrade Stock Exchange (04/1 No. 3931-2/24), the Supervisory Board of the Belgrade Stock Exchange, at its IX/24 session on 23.12.2024, adopted the Decision (04/2 No. 5095/24), by which the Amendments to the Tariff Rules of the Belgrade Stock Exchange (04/2 No. 4024/22) were approved. The Amendments to the Tariff Rules of the Belgrade Stock Exchange have been incorporated into the following consolidated text of the BELEX Tariff (04/2 No. 5095-2/24):

TARIFF RULES OF THE BELGRADE STOCK EXCHANGE

- consolidated text -

I MEMBERSHIP

FEES			
RSD			
1.ONE-TIME FEES			
To become a member of the Stock Exchange, an investment company or a credit institution shall pay to the Exchange an accession fee in the amount of:			
Tariff No. 1.	MEMBERSHIP FEE	Admission to the Stock Exchange in the regular procedure	600.000
Tariff No. 2.		Admission to the Stock Exchange in the shortened procedure	300.000
The amount of the membership fee is determined by the type of procedure for acquiring membership on the Exchange in accordance with the Rules of the Stock Exchange, and whether the status of a member of the Exchange was acquired in a regular procedure or a shortened procedure through a status change of a member of the Exchange - a company that ceases to exist.			
Tariff No. 3.	For the certification and authentication of access and use of BelexFIX, from the main information system of the Exchange member (via the primary, basic, telecommunications line and primary, basic, network equipment of the Exchange member), as well as the configuration of the server with the Windows operating system of the Exchange member, the Exchange member pays a fee in the amount of:		53.000
For the installation of the client application for access and use of BelexFIX, from the main information system of the Exchange member (via the primary, basic, telecommunications line and primary, basic, network equipment supported by the communication certificate of the Exchange) and the training of the broker to work on the BelexFIX system, the Exchange member pays a fee:			
Tariff No. 4.	per client workstation, in the amount of:		15.000
Tariff No. 5.	for more than two and for each subsequent client workstation, in the amount of:		6.500
Tariff No. 6.	For the termination of membership in the Stock Exchange, the member of the Exchange pays a fee in the amount of:		50.000
Tariff No. 7.	For the certification and authentication of access and use of BelexFIX, from the backup information system of the Exchange member (via the backup telecommunications line and backup network equipment of the Exchange member), as well as the configuration of the server with the Windows operating system of the Exchange member, the Exchange member pays a fee in the amount of:		50.000
2. ANNUAL FEES			
Tariff No. 8.	ANNUAL MEMBERSHIP	Paid in full by 15.1.1 of the calendar year, in the amount of:	160.000
Tariff No. 9.		paid in equal monthly installments by the 5th of the current month, in the total amount of:	192.000
The amount of the annual membership fee paid by a member of the Exchange to the Exchange for a calendar year is determined according to the method and deadlines of payment, and for payments of the same in full in January of the current year, a discount is granted to the member of the Exchange.			
3. MONTHLY FEES			
For the maintenance of the client application for access and use of BelexFIX, from the main information system of the Exchange member, (via the primary, basic, telecommunications line and primary, basic, network equipment of the Exchange member), the Exchange member pays a monthly fee:			
Tariff No. 10.	on the server, in the amount of		6.000

Tariff No. 11.	for one client workstation (only if the Exchange member uses the BelexFIXAPI functionality), in the amount of:	6.000
Tariff No. 12.	for two (2) per client workstation, in the amount of	4.000
Tariff No. 13.	for more than two (2), for each subsequent client workstation, in the amount of:	2.000
For the maintenance of conditions for certified and authenticated access and use of BelexFIX from the backup information system of the Exchange member (via the backup telecommunication line and backup network equipment of the Exchange member), the Exchange member pays a monthly fee:		
Tariff No. 14.	On the basis of a reserve certificate, in the amount of:	2.000
Tariff No. 15.	For access and use of BelexFIX through the BelexFIXAPI module, the Exchange member pays a monthly fee in the amount 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. 16.	PRIME LISTING	Shares and Depositary Receipts on Shares	0,03% Not less than RSD 550,000 No more than RSD 1,600,000
Tariff No. 17.		Other securities	0,02% Not less than RSD 200,000 No more than RSD 400,000
Tariff No. 18.	SMart LISTING	Shares and Depositary Receipts on Shares	220.000 RSD

For the admission of securities on the listing of a regulated market, the issuer pays a fixed commission on the market value of the issue, which is considered to be:

- the weighted average price realized in the previous 12 months on a regulated market, i.e. MTF, multiplied by the number of securities that are the subject of a listing request;
- the last purchase price of the security realized in the initial public offering in accordance with the Law (when the security was not traded on a regulated market, i.e. MTF) multiplied by the number of securities that are the subject of the listing request;
- the nominal value multiplied by the number of securities that are the subject of a listing request, if the security does not have a price determined in the manner referred to in paragraphs 1 and 2 of this paragraph.

1.1.2. Listing - Annual fees

Tariff No. 19.	PRIME LISTING	Shares and Depositary Receipts on Shares	0,02% Not less than RSD 310,000 No more than RSD 620,000
Tariff No. 20.		Other securities	0,01% Not less than RSD 200,000 No more than RSD 400,000
Tariff No. 21.	SMart LISTING	Shares and Depositary Receipts on Shares	0,02% Not less than RSD 100,000 No more than RSD 200,000

For listing on a regulated market, i.e. organizing trading in securities and publishing corporate reports of the issuer (prospectuses, reports, notifications, other news and acts of the issuer that are published on the website of the Exchange in accordance with the regulations and general acts of the Stock Exchange), the issuer (for the calendar year) pays a commission on the market value of the issue, which is considered to be the average weighted price realized in the previous calendar year on the regulated market/MTF, multiplied by the number of securities as of 31st December.

In the year of admission of the security to the listing of a regulated market, the issuer does not pay an annual fee.

1.2. COMMISSIONS BASED ON CONCLUDED TRANSACTIONS

Tariff No. 22.	SECONDARY TRADING	Shares and Depositary Receipts on Shares	0,10%
Tariff No. 23.		Debt securities, other financial instruments	0,10% No more than RSD 5,000
Tariff No. 24.	PRIMARY TRADING	A securities, another financial instrument	0,05%

The determined commission on the value of the transaction is paid by the members of the Exchange who concluded the transaction, and for concluded transactions on the basis of primary trading in securities, i.e. other financial instruments, the determined commission is paid by the member of the Exchange who represents the buyer.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

1.3. COMMISSIONS BASED ON CONCLUDED BLOCK TRANSACTIONS

Tariff No. 25.	Shares and Depositary Receipts on Shares	0,14%
Tariff No. 26.	Debt securities, other financial instruments	0,05%

The established commission on the value of the block transaction is paid by the members of the Exchange who concluded the block transaction.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

1.4. COMMISSIONS BASED ON MARKET MAKING OPERATIONS

Tariff No. 27.	Shares and Depositary Receipts on Shares	0,01%
Tariff No. 28.	Debt securities, other financial instruments	0,01% No more than RSD 5,000

The established commission on the value of the transaction, for transactions concluded in the performance of market making operations, is paid by a member of the Exchange - the market maker. A market maker who meets the conditions for the application of a lower tariff determined by the decision of the Exchange in accordance with the Rules, pays the commission in a lower amount than the commission determined by this Tariff.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

1.5. EXCLUSION FROM THE LISTING

Tariff No. 29.	For the exclusion of a listed security from the listing of the Exchange or the Stock Exchange, the applicant for exclusion shall pay a fee to the Exchange in the amount of:	100.000
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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. 30.	Shares and Depositary Receipts on Shares	260.000
Tariff No. 31.	Debt securities and other financial instruments	140.000

For the inclusion of securities on a regulated market that is not listed – Open Market, the issuer pays a fixed fee to the Exchange

2.1.2. Open Market Quotation - Annual Fees

Tariff No. 32.	Shares and Depositary Receipts on Shares	150.000
Tariff No. 33.	Debt securities and other financial instruments	60.000

For listing on a regulated market that is not a listing – Open Market, i.e. organizing securities trading and publishing the issuer's corporate reports (prospectuses, reports, notices, other news and acts of the issuer that are published on the Stock Exchange website in accordance with the regulations and general acts of the Stock Exchange), the issuer pays an annual fee.

In the year of inclusion of the security on the Open Market, the issuer does not pay an annual fee.

2.2. COMMISSIONS BASED ON CONCLUDED TRANSACTIONS

Tariff No. 34.	SECONDARY TRADING	Shares and Depositary Receipts on Shares	0,10%
Tariff No. 35.		Debt securities and other financial instruments	0,10% No more than RSD 10,000
Tariff No. 36.	PRIMARY TRADING	securities, other financial instruments	0,05%

The determined commission on the value of the transaction is paid by the members of the Exchange who concluded the transaction, and for concluded transactions on the basis of primary trading in securities, i.e. other financial instruments, the determined commission is paid by the member of the Exchange who represents the buyer.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

2.3. COMMISSIONS BASED ON CONCLUDED BLOCK TRANSACTIONS

Tariff No. 37.	Shares and Depositary Receipts on Shares	0,14%
Tariff No. 38.	Debt securities and other financial instruments	0,05%

The established commission on the value of the block transaction is paid by the members of the Exchange who concluded the block transaction.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

2.4. COMMISSIONS BASED ON MARKET MAKING OPERATIONS

Tariff No. 39.	Shares and Depositary Receipts on Shares	0,01%
Tariff No. 40.	Debt securities, other financial instruments	0,01% No more than RSD 10,000

The established commission on the value of the transaction, for transactions concluded in the performance of market making operations, is paid by a member of the Exchange - the market maker. A market maker who meets the conditions for the application of a lower tariff determined by the decision of the Exchange in accordance with the Rules, pays the commission in a lower amount than the commission determined by this Tariff.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

2.5. EXCLUSION FROM THE OPEN MARKET

Tariff No. 41.	For the exclusion of a security from the Open Market, the applicant for exclusion pays a fee to the Exchange in the amount of:	80.000
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III MTP BELEX

1. ADMISSION AND QUOTATION ON MTP BELEX

1.1. Admission on MTP Belex – One-time fees

		RSD
Tariff No. 42.	Action	220.000
Tariff No. 43.	Debt securities, other financial instruments	100.000

For the admission of a security on MTP Belex, the determined fee is paid by the issuer

1.2. MTF Quotation - Annual Fees

Tariff No. 44.	Action	60.000
Tariff No. 45.	Other securities and other financial instruments	60.000

For MTF listing, i.e. organizing trading in securities and publishing corporate reports of the issuer (prospectuses, reports, notices, other news and acts of the issuer that are published on the website of the Exchange in accordance with the regulations and general acts of the Stock Exchange), the issuer pays an annual fee for the calendar year.

In the year of inclusion of the security on MTP Belex, no annual fee is paid.

2. COMMISSIONS BASED ON CONCLUDED TRANSACTIONS

Tariff No. 46.	Shares and Depositary Receipts on Shares	0,10%
Tariff No. 47.	Debt securities and other financial instruments	0,10% No more than RSD 20,000

The established commission on the value of the transaction is paid by the members of the Exchange who concluded the transaction.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

3. COMMISSIONS BASED ON CONCLUDED BLOCK TRANSACTIONS

Tariff No. 48.	Shares and Depositary Receipts on Shares	0,14%
Tariff No. 49.	Debt securities and other financial instruments	0,05%

The established commission on the value of the block transaction is paid by the members of the Exchange who concluded the block transaction.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

4. COMMISSIONS BASED ON MARKET MAKING JOBS

Tariff No. 50.	Shares and Depositary Receipts on Shares	0,01%
Tariff No. 51.	Debt securities and other financial instruments	0,01% No more than RSD 20,000

The established commission on the value of the transaction, for transactions concluded in the performance of market making operations, is paid by a member of the Exchange - the market maker. A market maker who meets the conditions for the application of a lower tariff determined by the decision of the Exchange in accordance with the Rules, pays the commission in a lower amount than the commission determined by this Tariff.

For securities issued and traded in foreign currency, the commission shall be paid in RSD equivalent calculated at the middle exchange rate of the NBS on the day of execution of the trading order.

5. EXCLUSION FROM MTP BELEX

Tariff No. 52.	For the exclusion of a security from MTP Belex, the applicant for exclusion pays a fee to the Exchange in the amount of:	60.000
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IV OTHER FEES

1. REPORTS AND STATISTICS**RSD****1.1. Historical data by individual parameter**

Tariff No. 53.	On the requested day/month/year;	6.500
Tariff No. 54.	In a month, by days	12.000
Tariff No. 55.	Within a year, for months.	9.000

1.2. Historical data relating to an individual security, i.e. market segment, i.e. indices, containing data on price, number of securities issued, trading volume, number of transactions, value of turnover and market capitalization

Tariff No. 56.	For a period of up to a year by days	26.000
Tariff No. 57.	For a period of more than a year by days	65.000

1.3. Reports by groups of securities (market segments, types of securities, indices), containing data on price, trading volume, number of transactions, value of turnover

Tariff No. 58.	Aggregated on a monthly basis	9.000 by month
Tariff No. 59.	Aggregated on an annual basis	20.000 By year

1.4. Reports from the Stock Exchange Report Archive

Tariff No. 60.	Daily/Weekly Report	1.500 after the report
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Tariff No. 61.	For other reports that include several individual parameters from tariff numbers 48-55, the amount of the fee is determined by the decision of the Director of the Stock Exchange.			
2. FEES FOR OTHER SERVICES				
RSD				
Tariff No. 62.	ACTING UPON A REQUEST/SUBMISSION	The applicant/proposal, for the processing and resolution/decision-making of the Exchange on the submitted request/proposal that may be submitted to the Exchange in accordance with the acts of the Exchange, upon the submitted request/proposal, shall pay the Exchange a fee in the amount of	30.000	
Tariff No. 63.	SURVEILLANCE PROCEEDINGS	A member of the Exchange for conducting the supervision procedure in which he and/or his authorized broker shall, by the final decision:		
		The Stock Exchange Controller issued a reprimand, for conducting the supervision procedure, pays a fee in the amount of	40.000	
Tariff No. 64.		The Disciplinary Commission has imposed a measure (including a conditional one), for conducting the preliminary supervision procedure and disciplinary proceedings, pays a fee to the Exchange in the amount of	300.000	
Tariff No. 65.	APPEAL AGAINST THE ACT OF A FIRST INSTANCE	The complainant against the decision or conclusion of the body or commission of the Stock Exchange, which was made in the first instance procedure in accordance with the general acts of the Stock Exchange, shall pay the Stock Exchange a fee for the submitted complaint, in the amount of	80.000	
Tariff No. 66.	DEADLINE EXTENSION	The applicant shall pay to the Exchange a fee for the submitted proposal for the establishment of a deadline extension in the cases determined by the Rules on Listing, in the amount of	60.000	
	CERTIFICATES	Applicant for issuance:		
Tariff No. 67.		Certificates of the Exchange on the fulfilment of the conditions for the inclusion of securities on the regulated market, i.e. MTP Belex, pays a fee to the Exchange in the amount of	8.000	
Tariff No. 68.		other certificates that the Exchange may issue upon request, pay a fee to the Exchange, upon confirmation, in the amount of	10.000	
Tariff No. 69.	ISSUER'S PROFILE UPDATES	An issuer whose securities bear the designation "BI" in accordance with the Rules of the Stock Exchange, i.e. an issuer who has not updated the "Issuer Informant" no later than April 30 of the current year, shall pay a fee to the Exchange in the amount of	120.000	
Tariff No. 70.	AUTHENTIC INTERPRETATION/ OPINION	An applicant for an authentic interpretation of a provision or other rule of a general act of the Stock Exchange, by the issuer of that act, shall pay a fee to the Exchange in the amount of:	100.000	
Tariff No. 71.	REVERSE TRANSACTION	A member of the Exchange for the cancellation of a transaction concluded in the trading of securities, executed at his request and under the conditions set out in the Rules of the Stock Exchange, shall pay a fee to the Exchange in the amount of:	25.000	
Tariff No. 72.	DAILY EXPORT	A member of the Exchange, for downloading data, pays the Exchange a fee for daily exports for:		
		-Day	Downloading data on daily exports via e-mail, and at the request of a member of the Stock Exchange:	
			Up to 3 downloads in a calendar month	free of charge
Tariff No. 73.		for each subsequent pick-up in a calendar month	5.000	
Tariff No. 74.		-Month	Downloading daily export data for the requested calendar month	25.000
		-Year	Downloading data on daily exports for 12 calendar months	60.000
	BELEX APA	For the use of the BelexAPA application for the purpose of reporting transactions concluded outside the regulated market. i.e. MTP Belex		

	-APPLICATION FOR TRANSACTION REGISTRATION	managed and managed by the Stock Exchange, the Exchange pays a monthly fee (for a calendar month):	
Tariff No. 75.		BelexAPA user - who is a member of the Stock Exchange, in the amount of:	6.000
Tariff No. 76.		other users of BelexAPA, in the amount of:	10.000
Tariff No. 77.	AUTHORIZED BROKER TRAINING	A member of the Exchange for training and testing brokers to work on BelexFIX, pays a fee to the Exchange in the amount of:	15.000
Tariff No. 78.	COPY OF ARCHIVAL MATERIAL	The applicant for obtaining a copy of the archival material created in the process of inclusion, organization of trading and exclusion of a security from the Exchange market, which is not a trade secret in accordance with the Law and has not been destroyed and extracted in accordance with the regulations governing archival operations, shall pay the Exchange a fee per document, in the amount of:	
		for a document up to 10 pages	15.000
		for a document of more than 10 pages	25.000

3. IMPLEMENTATION OF FIXAPI/DATAFEED

	TEST FIXAPI or datafeed.	For the first testing, as well as testing conditioned by the changes made by the Exchange in the BelexFIX system, the member of the Exchange, i.e. the vendor, pays the Exchange a fee, the amount of which is determined depending on the time in which the testing is organized:	
		up to 20 days, with or without interruption for a period of not more than 3 months	free of charge
Tariff No. 79.		On the day of the day, he will pay a fee of	15.000
Tariff No. 80.		For testing organized due to changes to the application made by a member of the Exchange, i.e. the vendor, the same pays a fee to the Exchange, per day, in the amount of	15.000
	CERTIFICATION for Datafeed	For the initial certification of DataFeed, as well as the certification conditioned by the changes made by the Exchange in the BelexFIX system, the vendor pays a fee to the Exchange, the amount of which is determined depending on the number of organized certification procedures:	
		For the first certification:	free of charge
		For the first re-certification in the event that the first one was unsuccessful:	free of charge
Tariff No. 81.		For each subsequent certification, after certification, he pays a fee of	15.000
Tariff No. 82.		For Datafeed certification due to changes made by the vendor, the vendor pays the Exchange a fee, per certification, in the amount of	15.000

	CERTIFICATION by FIXAPI	For the initial certification of the FIXAPI functionality, as well as the certification conditioned by the changes made by the Exchange in the BelexFIX system, the member of the Exchange pays a fee to the Exchange, the amount of which is determined depending on the number of organized certification procedures:	
		For the first certification:	free of charge
		To repeat the first one if the first one is unsuccessful:	free of charge
Tariff No. 83.		For each subsequent certification, after certification, he pays a fee of	15.000
Tariff No. 84.		For the certification of the FIXAPI functionality due to a change in the system of a member of the Exchange, the member of the Exchange pays the Exchange a fee, per certification, in the amount of	15.000
	TEST TRADING by FIXAPI	For test trading of the FIXAPI functionality, as well as test trading conditioned by changes made by the Exchange in the BelexFIX system, the member of the Exchange pays a fee to the Exchange, the amount of which is determined depending on the number of organized test trades:	

Tariff No. 85.		For the first test trade:	free of charge
		For the first repeated test trading in the event that the first test trade was unsuccessful:	free of charge
		For each subsequent test trade, per test trade, he pays a fee in the amount of	15.000
Tariff No. 86.		For test trading of the FIXAPI functionality due to a change in the system of a member of the Exchange, the member of the Exchange pays the Exchange a fee, per test trade, in the amount of	15.000
4.OTHER			
Tariff No. 87.	OTHER SERVICES	For other activities, the remuneration is determined by the decision of the director of the Stock Exchange, i.e. by the contract concluded with the Stock Exchange.	

V JOINT PROVISIONS

- On the fees determined by this Tariff Rules (hereinafter: the Tariff), the Exchange charges taxes in accordance with legal regulations.
- Annual fees /for the calendar year/ are charged in advance for the current year, and monthly fees for the current month within eight days from the date of issuance of the Stock Exchange invoice,
In the event of termination of the status of a member of the Stock Exchange, all liabilities on the basis of membership in the Exchange for the current year, regardless of the manner and deadlines for their payment determined by this Tariff, shall be considered due.
- Proof of payment of the fee must be attached to the request/proposal to the Exchange, and the same shall not be returned to the applicant/proposal, if the request/proposal has been taken into operation and processing by the Exchange.
- The issuer, whose securities are listed on the listing segment of a regulated market as of 1 January of the calendar year, i.e. listed on the Open Market or MTP Belex, for a given calendar year, is obliged to pay the annual listing fee, i.e. quotation, determined by this Tariff, and pays it without a previously issued invoice from the Stock Exchange:
 - increased by the amount of tax calculated in accordance with legal regulations,
 - No later than January 15 of the calendar year,
 - to the account of the Exchange No. 105-2176504-72, which is kept with AIK Banka a.d. Belgrade
 - with a reference to the tariff number of the regulated market segment, i.e. MTP Belex on which the securities are listed, i.e. listed on 1 January of the calendar year.

An issuer whose securities have been temporarily suspended from trading or excluded from the regulated market by the Exchange or MTP Belex due to open bankruptcy proceedings or compulsory liquidation of the issuer, shall be exempt from paying the listing fee, i.e. listing on the regulated market, MTF Belex for the calendar year in which trading in the given securities was temporarily suspended or excluded within the meaning of this paragraph.

- The fees set out in this Tariff for the issuer shall be applied accordingly to a person who is not the issuer and at whose request, in accordance with the CCA, bylaws and the Rules of the Stock Exchange, securities are included on the regulated market or MTP Belex managed and conducted by the Stock Exchange.
- Upon the proposal of the Executive Director, and taking into account the integrity of the interests of the Stock Exchange, the Supervisory Board may make a decision on the application of a lower rate and fee than the rates or fees set forth in this Tariff.

VI TRANSITIONAL AND FINAL PROVISIONS

- The issuer of the security that, as of the date of application of Tariff 04/2 No. 4024/22, which entered into force on January 9, 2023, was listed on the Standard Listing is considered included and listed on the Prime Listing in accordance with the Listing Rules. For a period of three years from the date of application of that Tariff, the issuer is required to pay the Exchange an annual fee for listing on the Prime Listing under tariff numbers 19 or 20, reduced by 60%, up to and including the annual fee for listing on the Prime Listing for the year 2025.

2. This Tariff shall enter into force on the date of receiving approval from the Securities Commission, be published on the BELEX's website, and shall apply from January 1, 2025.

BELGRADE STOCK EXCHANGE
- Supervisory Board -

Ognjen Popović, Chairperson