

B. Fees applicable to Issuers

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	1,477
Processing fee – upgrade to superior category for shares	1,477

2. Shares – Admission, upgrade and maintenance for trading fees

(RON, VAT not included)

No	Admission fee TIER PREMIUM SHARES	Shareholder's equity/ Monthly Weighted Average Value	Admission fee TIER STANDARD SHARES	Upgrade Fee	Shareholder's equity/ Monthly Weighted Average Value	Admission fee TIER INTERNATIONAL	Shareholder's equity/ Monthly Weighted Average Value
1	13,666	up to 25,000,000	4,433	-	up to 6,000,000	4,433	up to 6,000,000
2	14,036	between 25,000,000.01 and 30,000,000	4,801	-	between 6,000,000.01 and 7,000,000	4,801	between 6,000,000.01 and 7,000,000
3	14,405	between 30,000,000.01 and 40,000,000	5,171	-	between 7,000,000.01 and 8,000,000	5,171	between 7,000,000.01 and 8,000,000
4	14,775	between 40,000,000.01 and 50,000,000	5,541	-	between 8,000,000.01 and 9,000,000	5,541	between 8,000,000.01 and 9,000,000
5	15,143	between 50,000,000.01 and 60,000,000	5,910	-	between 9,000,000.01 and 10,000,000	5,910	between 9,000,000.01 and 10,000,000
6	15,513	between 60,000,000.01 and 70,000,000	6,279	-	between 10,000,000.01 and 11,000,000	6,279	between 10,000,000.01 and 11,000,000

7	15,883	between 70,000,000.01 and 80,000,000	6,648	-	between 11,000,000.01 and 12,000,000	6,648	between 11,000,000.01 and 12,000,000
8	16,252	between 80,000,000.01 and 90,000,000	7,018	-	between 12,000,000.01 and 14,000,000	7,018	between 12,000,000.01 and 14,000,000
9	16,622	between 90,000,000.01 and 100,000,000	7,387	-	between 14,000,000.01 and 16,000,000	7,387	between 14,000,000.01 and 16,000,000
10	17,360	between 100,000,000.01 and 150,000,000	7,757	-	between 16,000,000.01 and 18,000,000	7,757	between 16,000,000.01 and 18,000,000
11	18,469	between 150,000,000.01 and 200,000,000	8,126	-	between 18,000,000.01 and 20,000,000	8,126	between 18,000,000.01 and 20,000,000
12	20,314	between 200,000,000.01 and 250,000,000	8,495	-	between 20,000,000.01 and 22,000,000	8,495	between 20,000,000.01 and 22,000,000
13	22,161	between 250,000,000.01 and 300,000,000	8,865	1,847	between 22,000,000.01 and 25,000,000	8,865	between 22,000,000.01 and 25,000,000
14	25,855	over 300,000,000	9,234	3,694	over 25,000,000	9,234	over 25,000,000

3. Maintenance fee (RON exclusiv TVA) – 0.01% from Monthly Weighted Average Value

(RON, VAT not included)

Nr. Cr t	Maintenance fee TIER PREMIUM SHARES		Maintenance fee TIER STANDARD SHARES		Maintenance fee TIER INTERNATIONAL		Aplicabilitate
	Min.	Maxim	Min.	Maxim	Min.	Maxim	
1.	30,781	61,560	14,775	30,781	30,781	61,560	Applicable from August 1st, 2020, calculated in accordance with the provisions of. Article 120 and Article 121 from Title II of the BVB Code – regulated market operator

4 Rights – Admission and maintenance fees - Exemption from payment

5. Corporate Bonds – Admission and maintenance fees

(RON, VAT not included)

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Register of Commerce: J40/12328/2005
C.U.I.:17777754

Social Capital: 80.492.460 lei
C.N.V.M. Decision No. 369/31.01.2006

No.	Admission Fee	Maintenance Fee	Listing value / Principal	Admission Fee	Maintenance fee	Listing value / Principal
TIER CORPORATE BONDS			TIER INTERNATIONAL BONDS			
1	1,847	1,847	up to 4,000,000	2,216	2,216	up to 6,000,000
2	2,031	2,031	between 4,000,000.01 and 5,000,000	2,401	2,401	between 6,000,000.01 and 7,000,000
3	2,216	2,216	between 5,000,000.01 and 6,000,000	2,586	2,586	between 7,000,000.01 and 8,000,000
4	2,401	2,401	between 6,000,000.01 and 7,000,000	2,770	2,770	between 8,000,000.01 and 9,000,000
5	2,586	2,586	between 7,000,000.01 and 8,000,000	2,955	2,955	between 9,000,000.01 and 10,000,000
6	2,770	2,770	between 8,000,000.01 and 9,000,000	3,140	3,140	between 10,000,000.01 and 11,000,000
7	2,955	2,955	between 9,000,000.01 and 10,000,000	3,324	3,324	between 11,000,000.01 and 12,000,000
8	3,140	3,140	between 10,000,000.01 and 11,000,000	3,508	3,508	between 12,000,000.01 and 14,000,000
9	3,324	3,324	between 11,000,000.01 and 12,000,000	3,694	3,694	between 14,000,000.01 and 16,000,000
10	3,508	3,508	between 12,000,000.01 and 14,000,000	3,878	3,878	between 16,000,000.01 and 18,000,000
11	3,694	3,694	between 14,000,000.01 and 16,000,000	4,063	4,063	between 18,000,000.01 and 20,000,000
12	3,878	3,878	between 16,000,000.01 and 18,000,000	4,248	4,248	between 20,000,000.01 and 22,000,000

13	4,063	4,063	between 18,000,000.01 and 20,000,000	4,433	4,433	between 22,000,000.01 and 25,000,000
14	4,248	4,248	over 20,000,000	4,617	4,617	over 25,000,000

6. 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 61,560

7. Government Bonds – Admission and maintenance fees – Exemption from payment
8. 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	4,433	4,433	up to 6,000,000	4,433	4,433	up to 6,000,000
2	4,801	4,801	between 6,000,000.01 and 7,000,000	4,801	4,801	between 6,000,000.01 and 7,000,000
3	5,171	5,171	between 7,000,000.01 and 8,000,000	5,171	5,171	between 7,000,000.01 and 8,000,000
4	5,541	5,541	between 8,000,000.01 and 9,000,000	5,541	5,541	between 8,000,000.01 and 9,000,000

5	5,910	5,910	between 9,000,000.01 and 10,000,000	5,910	5,910	between 9,000,000.01 and 10,000,000
6	6,279	6,279	between 10,000,000.01 and 11,000,000	6,279	6,279	between 10,000,000.01 and 11,000,000
7	6,648	6,648	between 11,000,000.01 and 12,000,000	6,648	6,648	between 11,000,000.01 and 12,000,000
8	7,018	7,018	between 12,000,000.01 and 14,000,000	7,018	7,018	between 12,000,000.01 and 14,000,000
9	7,387	7,387	between 14,000,000.01 and 16,000,000	7,387	7,387	between 14,000,000.01 and 16,000,000
10	7,757	7,757	between 16,000,000.01 and 18,000,000	7,757	7,757	between 16,000,000.01 and 18,000,000
11	8,126	8,126	between 18,000,000.01 and 20,000,000	8,126	8,126	between 18,000,000.01 and 20,000,000
12	8,495	8,495	between 20,000,000.01 and 22,000,000	8,495	8,495	between 20,000,000.01 and 22,000,000
13	8,865	8,865	between 22,000,000.01 and 25,000,000	8,865	8,865	between 22,000,000.01 and 25,000,000
14	9,234	9,234	over 25,000,000	9,234	9,234	over 25,000,000

9. Fund units (ETFs) – Admission and maintenance fees

(RON, VAT not included)

ADMISSION AND MAINTENANCE FEE FOR LOCAL AND INTERNATIONAL TRADABLE FUNDS		
Admission Fee	0.02% from NAV, but not less than 4,433 and not more than 9,234	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.
Maintenance Fee	0.02% from NAV, but not less than 4,433 and not more than 9,234	To determine the maintenance fee, will be taken into consideration the exchange rate at NBR for the last day of the

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

FEES FOR ISSUERS OF STRUCTURED PRODUCTS		
Processing fee	1,477	Payable at the time of the application for admission to trading of the structured products issued under an “general agreement”
Single fee for the admission to trading of an individual issue of certificates	861 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). Due date: within 5 working days after the admission to trading.
	616 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). Due date: within 5 working days after the admission to trading.
	370 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). Due date: within 5 working days after the admission to trading
Single fee for the maintenance on the trading platform of an individual issue of certificates	370 between 1-50 issues	1) The issuer is charged for each individual issue from the first 50 issues of certificates admitted to trading . Due date: within 5 working days 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. Due date: February 15 of the current year.
	307 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 . Due date: within 5 working days after the admission to trading.

		<p>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. Due date: February 15 of the current year.</p>
	184 more than 100 issues	<p>1) The issuer is charged for each beyond of the first 100 issues of certificates of the issue admitted to trading. Due date: within 5 working days after the admission to trading.</p> <p>2) The issuer is charged for each beyond of the first 100 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. Due date: February 15 of the current year.</p>
Single fee for the admission to trading of an individual issue of warrants	861 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). Due date: within 5 working days after the admission to trading.</p>
	616 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). Due date: within 5 working days after the admission to trading.</p>
	370 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). Due date: within 5 working days after the admission to trading</p>
Single fee for the maintenance on the trading platform of an individual issue of warrants	370 between 1-25 issues	<p>1) The issuer is charged for each individual issue from the first 25 issues of warrants admitted to trading. Due date: within 5 working days after the admission to trading.</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. Due date: February 15 of the current year.</p>
	307 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 admitted to trading.</p>

		<p>Due date: within 5 working days after the admission to trading.</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. Due date: February 15 of the current year.</p>
	184 more than 50 issues	<p>1) The issuer is charged for each beyond of the first 50 issues of warrants of the issue admitted to trading. Due date: within 5 working days after the admission to trading.</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. Due date: February 15 of the current year.</p>

II. MTS (***)

1. “Financial instruments listed on MTS” Tier – Processing, admission and maintenance for shares

(RON, VAT not included)

FEES FOR ISSUERS OF SHARES		
Processing fee	1,231	Charged when documents are submitted - Not refundable NOTE: The fee won't be charged to the issuers who submit for the first time an application for admission to trading on MTS. The fee will be charged beginning with the second application for admission to trading of the issuer.
Admission fee	861	- Charged after obtaining the approval for admission to trading - It becomes a condition for trading start
Maintenance fee	6,157	- Per year - Paid in 15 days after admission and annually until January 31 st , for the respective year

		- It is a condition for maintenance to trading of shares
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**2. “Financial instruments listed on MTS” Tier – Processing, admission and maintenance for financial instrument, other than shares
(RON, VAT not included)**

FEEES FOR ISSUERS OF FINANCIAL INSTRUMENT, OTHER THAN SHARES		
Processing fee	1,231	- Charged when documents are submitted - Not refundable NOTE: The fee won't be charged to the issuers who submit for the first time an application for admission to trading on MTS. The fee will be charged beginning with the second application for admission to trading of the issuer.
Admission fee **	861	- Charged after obtaining to approval for admission to trading - It becomes a condition for trading start
Maintenance fee **	2,463	- Per year - Paid in 15 days after admission and annually until January 31 st , for the respective year - It is a condition for maintenance to trading of financial instruments, other than shares

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

FEEES FOR AUTHORIZED ADVISORS		
Maintenance fee	1,231	- Per year - Paid annually until March 31 st , for the respective year.

* Exemption from annual indexation

** 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 Multilateral Trading Systems

The annual indexation of tariffs will be made in January of each year, based on the inflation rate, calculated by the National Institute of Statistics (INS) based on the consumer price index (IPC) for the previous year.

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