

**TARIFF REGULATIONS**  
**of the BELGRADE STOCK EXCHANGE**  
**j.s.c., BELGRADE**

Pursuant to article 53, paragraph 1, item 7 of the Belgrade Stock Exchange Contract of Organization, in the process of harmonization with the Law on Business Companies ( Exchange no: 04/1-1395-1/09, certif. number in IV Municipal Court in Belgrade III 954/09), and with respect to articles 92. and 94 of the Law on the Securities Market and OFI (RS Official Gazette no 47/06, hereinafter: Law) the Board of Directors of the Belgrade Stock Exchange j.s.c., Belgrade (hereinafter: Exchange) at the XI/09 meeting held on 8th September 2009, adopted the following

# TARIFF REGULATIONS of the BELGRADE STOCK EXCHANGE j.s.c., BELGRADE

## I Membership

COMPENSATIONS			
<b>1. Single compensations</b>			
tariff no. 1.	1.1.	Broker-dealer companies and authorized banks whose membership application was accepted pay the admission fee in the amount of	<b>600,000</b>
tariff no. 2.	1.2.	For installation of the client application for access to and use of the BelexFIX, i.e., for adjusting the server to the Exchange member's Windows operating system, Exchange member pays the compensation of	<b>40,000</b>
tariff no. 3.	1.3.	For installation of the client application for access to and use of the BelexFIX and training of brokers to work on the BelexFIX system, the Exchange member pays the following compensation:	
	1.3.1.	for two (2), per client work station, in the following amount per application:	<b>20,000</b>
tariff no. 4.	1.3.2.	for each subsequent client work station, in the amount of	<b>5,000</b>
<b>2. Annual compensations</b>			
tariff no. 5.	2.1.	Exchange member pays the annual membership fee in equal monthly amounts, in the total amount of	<b>120,000</b>
<b>3. Monthly compensations</b>			
tariff no. 6.	3.1.	For maintenance of the client application for access to and use of the BelexFIX the Exchange member pays the following monthly fee	
	3.1.1.	per server, in the amount of	<b>6,000</b>
tariff no. 7.	3.1.2.	for two (2), per client work station, in the following amount per application	<b>4,000</b>
tariff no. 8.	3.1.3.	for each subsequent client work station, in the amount of	<b>2,000</b>
tariff no. 9.	3.2.	For access to and use of the BelexFIX via the BelexFIXAPI module, the Exchange member pays a monthly fee in the amount of	<b>10,000</b>

## II Regulated market

### 1. ADMISSION AND LISTING ON THE REGULATED MARKET

#### 1.1. Admission to regulated market – Single compensations

tariff no. 10.	<b>PRIME MARKET</b>	shares and global depository receipts	<b>0.03%</b> but no less than RSD 210,000, nor more than RSD 700,000
tariff no. 11.		other securities	<b>0.02%</b> but no less than RSD 140,000, nor more than RSD 420,000
tariff no. 12.	<b>STANDARD MARKET</b>	shares and global depository receipts	<b>0.03%</b> but no less than RSD 140,000, nor more than RSD 280,000
tariff no. 13.		other securities	<b>0.02%</b> but no less than RSD 70,000, nor more than RSD 210,000

For admission of securities to the regulated market, the issuer pays the determined fee on the market value of the issue, which is considered to be:

1. Average weighted price realized in the previous 12 months on the Exchange market, multiplied by the number of securities for which the request for listing is being filed;
2. Last price of security realized in the initial public offering in compliance with the Law /when the security has not been traded on the Exchange market / multiplied by the number of securities for which the request for listing is being filed;
3. Nominal value multiplied by the number of securities for which the request for listing is being filed, if the security does not have a price determined as set forth in items 1. and 2 of this paragraph.

#### 1.2. Listing – Annual compensations

tariff no. 14.	<b>PRIME MARKET</b>	shares and global depository receipts	<b>0.02%</b> but no less than RSD 210,000, nor more than RSD 560,000
tariff no. 15.		other securities	<b>0.01%</b> but no less than RSD 140,000, nor more than RSD 280,000
tariff no. 16.	<b>STANDARD MARKET</b>	shares and global depository receipts	<b>0.02%</b> but no less than RSD 105,000, nor more than RSD 210,000
tariff no. 17.		other securities	<b>0.01%</b> but no less than RSD 70,000, nor more than RSD 140,000

For listing of securities on the regulated market the issuer (for a calendar year) pays the fee on the market value of the issue, which is considered to be the average weighted price realized in the previous calendar year on the Exchange market, multiplied by the number of securities on 31.12.

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

### 2. FEES ON THE BASIS OF CONCLUDED TRANSACTIONS

#### 1.1. Regulated market /PRIME MARKET AND STANDARD MARKET/

tariff no. 18.	<b>Secondary trading</b>	shares and global depository receipts	<b>0.10%</b>
tariff no. 19.		debt securities, derivatives and other financial instruments	<b>0.10%</b> but no more than RSD 2,500
tariff no. 20.	<b>Primary trading</b>	debt securities issued by the Republic of Serbia and the National Bank of Serbia	<b>0.05%</b>

The fees on the basis of a concluded transaction are paid by the Exchange members who concluded the transaction, and for transactions concluded on the basis of primary trading in debt securities issued by the Republic of Serbia and the National Bank of Serbia, 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 countervalue calculated by the medium exchange rate of the NBS on the day of execution of the trading order.

### 3. FEES ON THE BASIS OF CONCLUDED BLOCK TRANSACTIONS

tarifni broj 21.	shares and global depository receipts	0.18%
tarifni broj 22.	debt securities, derivatives, other financial instruments	0.05%

The fee based on the value of a concluded block transaction is paid by the Exchange member who represented the sell-side in a block transaction.

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

### 4. FEES ON THE BASIS OF MARKET MAKING OPERATIONS

tariff no. 23.	shares and global depository receipts	0.05%
tariff no. 24.	debt securities, derivatives and other financial instruments	0.05% but no more than RSD 2,500

The fee for transactions concluded in conducting market making operations is paid by the Exchange member – market maker.

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

## III Unregulated market

### 1. INCLUSION AND ORGANIZATION OF TRADING ON THE UNREGULATED MARKET

#### 2.1. Admission to the Unregulated market – Single compensations

		RSD
tariff no. 25.	shares	50,000
tariff no. 26.	other securities, derivatives and other financial instruments	10,000

For inclusion of securities into the unregulated market, the issuer pays to the Exchange the established fee.

#### 2.2. Organization of trading – Annual compensations

		RSD
tariff no. 27.	shares	10,000
tariff no. 28.	other securities, derivatives and other financial instruments	10,000

For organization of securities trading on the unregulated market, the issuer pays the annual fee for the calendar year. In the year of admission of a security into the unregulated market, the issuer does not pay the annual fee.

### 2. FEES ON THE BASIS OF CONCLUDED TRANSACTIONS

tariff no. 29.	shares and global depository receipts	0.10%
tariff no. 30.	debt securities, derivatives and other financial instruments	0.10% but no more than RSD 2,500

The fee on the basis of a concluded transaction is paid by the Exchange member who concluded the transaction. For securities issued and traded in a foreign currency, the fee is paid dinar countervalue calculated by the medium exchange rate of the NBS on the day of execution of the trading order.

### 3. FEES ON THE BASIS OF CONCLUDED BLOCK TRANSACTIONS

tariff no. 31.	shares and global depository receipts	0.18%
tariff no. 32.	debt securities, derivatives and other financial instruments	0.05%

The fee based on concluded block transactions is paid by the Exchange member who represented the sell-side in a block transaction.

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

### 4. FEES ON THE BASIS OF MARKET MAKING OPERATIONS

tariff no. 33.	shares and global depository receipts	0.05%
tariff no. 34.	debt securities, derivatives and other financial instruments	0.05% but no more than RSD 2,500

The fee for transactions concluded in conducting market making operations is paid by the Exchange member – market maker.

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

## IV Reports and statistics

### 1. FOR SERVICES OF ISSUING SPECIAL AND ADDITIONAL REPORTS ON TRADING

1.1. per security or per particular parameter (trading volume, price, trading value, yield rate, offer, demand, market capitalization, ratios, participation of Exchange members in trading according to type of security and other derived data), for the requested period:

			RSD
tariff no. 35.	1.1.1.	On the requested date	1,000
tariff no. 36.	1.1.2.	For a month, by days	5,000
tariff no. 37.	1.1.3.	For a year, by months	3,000
tariff no. 38.	1.1.4.	By years or for a requested year	3,000
tariff no. 39.	1.1.5.	For other reports containing several parameters from tariff numbers 35.-38, the fee is defined by the decision of the Exchange Managing Director.	

### 2. FOR SERVICES OF ISSUING SPECIAL AND ADDITIONAL TRADING STATISTICS

1.2. For Exchange statistical data, according to a particular parameter (trade volume, market capitalization, index, FIT, FIS, FIB, BELEXsentiment, for the period:

			RSD
tariff no. 40.	1.2.1.	On the requested date	1,000
tariff no. 41.	1.2.2.	For a month, by days	5,000
tariff no. 42.	1.2.3.	For a year, by months	3,000
tariff no. 43.	1.2.4.	By years or for a requested year	3,000

### 3. OTHER REPORTS

1.3. Other reports

		RSD
tariff no. 44.	For reports other than those set forth in items 1.1 – 1.2.	3,000

The value of financial data is expressed in dinars, while other data are expressed in adequate units of measurement (percentage, index points, ratio, etc.). Conversion of reports in accordance with the official medium exchange rate of the NBS (in EUR or in USD) is charged 2,000 dinars per report. Making of reports is limited to the data available in the Exchange archive and the Exchange trading system.

## Other compensations

### 1. ON THE BASIS OF PROPOSALS AND REQUESTS

				RSD
tariff no. 45.	1.1.	<b>SCHEDULING MP TRADING</b>	For scheduling of trading by minimum price method, the Share Fund pays to the Exchange a fee per submitted request, in the amount of	10,000
tariff no. 46.	1.2.	<b>TRANSACTION CANCELLATION</b>	The applicant, in the case and under the conditions established by the Exchange Rules of Business Operation, pays to the Exchange the fee per request for cancellation of a transaction, in the amount of	10,000
tariff no. 47.	1.3.	<b>TEMPORARY TRADING SUSPENSION</b>	The applicant, in the cases defined by the Exchange Rules of Business Operation, pays to the Exchange the fee per request for temporary suspension of trading in the issuer's securities, in the amount of	10,000
tariff no. 48.	1.4.	<b>EXCLUSION FROM EXCHANGE MARKETS</b>	The applicant, in the cases defined by the Exchange Rules of Business Operation, pays to the Exchange the fee per request for exclusion of the issuer's securities from trading on the Exchange markets, in the amount of	10,000

The proof of payment must be enclosed to the request/proposal submitted to the Exchange. The fee paid to the Exchange for a request is non-refundable in case the Exchange competent department has already started its processing.

### 2. OTHER SERVICES

#### 2.1. For other services provided by the Exchange, which are not included in these Tariff Regulations

tariff no. 49.	The fee is determined by the Managing Director's decision, i.e. according to the contract concluded with the Exchange
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## VI Joint provisions

- The Exchange Managing Director has a discretionary right, bearing in mind the overall interest of the Exchange, to apply lower compensations and fees than the compensations or fees established by these Tariff Regulations, and the Exchange Managing Director shall notify the Board of Directors thereof at the next meeting.
- The Exchange calculates taxes on the fees and compensations established by these Tariff Regulations in accordance with the legislation.
- The adjustment of the amount of admission and annual fees and compensations from these Tariff Regulations can be carried out quarterly in accordance with the announced increase in retail prices in the Republic of Serbia.

Chairman of the Board of Directors  
Veroljub Dugalić, Prof., PhD

**ANNOUNCEMENT  
of the TARIFF REGULATIONS  
of the BELGRADE STOCK EXCHANGE j.s.c., BELGRADE**

The Board of Directors of the Belgrade Stock Exchange j.s.c., Belgrade, at the XI/09 meeting, held on 8 September 2009, adopted the Tariff Regulations of the Belgrade Stock Exchange j.s.c., Belgrade (number: 04/2-2183/09), which were approved by the Securities Commission's Decision (no. 5/0-06-4693/14-09, dated 14.1.2010). The Tariff Regulations of the Belgrade Stock Exchange j.s.c., Belgrade (number: 04/2-2183/09) in the text, in line with the said Securities Commission's Decision,

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ENTERS INTO FORCE  
on the eight day after the day it was published on the Exchange internet page  
- on 22nd JANUARY 2010 -**

On the day of entering into force of the Tariff Regulations of the Belgrade Stock Exchange j.s.c., Belgrade (number: 04/2-2183/09), the Tariff Regulations of the Belgrade Stock Exchange j.s.c., Belgrade (number: 04/2 - 3066/08) cease to be valid.

**BELGRADE STOCK EXCHANGE  
Gordana Dostanić, Managing Director**