



ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

Pursuant to the provisions of Article 295 Paragraph 1 of the Capital Markets Act and Article 8 Paragraph 1 of the Rules of the Zagreb Stock Exchange Inc. (hereinafter: Exchange) and with the approval of the Supervisory Board dated 2 April 2012, on 30 March 2012 the Exchange Management Board passed the following

EXCHANGE SERVICE PRICE LIST¹

I. Membership and member-seat related fees payable by Member firms

Article 1.

The one-time admission fee payable for acquiring the status of Exchange Member firm is HRK 10,000.00.

Article 2.

The price of a member seat is HRK 390,000.00.

Article 3.

The admission fee payable for the transfer of the member seat to another Exchange Member firm is HRK 8,200.00.

Article 4.

The membership fee is payable on a quarterly basis and amounts to HRK 3,845.00.

The membership fee includes the use of three trader work stations for brokerage operations conducted by a natural person (broker) and one for Specialist operations.

The Exchange member will be charged a monthly fee of HRK 1,000.00 for the use of any additional trader work stations.

Article 5.

Members firms shall pay a one-off fee for assuming the role of Specialists (market makers) in the following amounts:

- HRK 2,000.00 for the first financial instrument in respect of which they applied to conduct Specialist operations,
- HRK 500.00 for each subsequent financial instrument in respect of which they applied to conduct Specialist operations.

¹ All the prices in this Price List are exclusive of VAT.

Article 6.

The fee charged for training in the use of the trading system and for Specialist training is HRK 1,000.00.

Article 7.

The lease of IT equipment and communication lines is payable by Member firms at the following rates:

- HRK 1,150.00 per month if the Member firm uses a 512 kbps bandwidth communication line
- HRK 1,400.00 per month if the Member firm uses a 1024 kbps bandwidth communication line
- HRK 2,000.00 per month if the Member firm uses a 2048 kbps bandwidth communication line

Article 8.

The Member firm shall reimburse the Exchange for any expenses related to the activities of the IT and Technology Development Department in such cases and in such a manner as stipulated by the agreement concluded between the Exchange and the Member firm or other Exchange documents regulating individual services.

Expenses will be billed according to the actual number of man hours per system, 1 (one) engineer/hour being charged at a rate of HRK 180.00.

Article 9.

The Member firm shall reimburse the Exchange for any expenses related to the transfer of equipment and communication lines to a new location or to the installation of another communication line.

Expenses will be billed on the basis of the invoice issued by the respective service provider.

II. Trading-related fees payable by Member firms

Article 10.

Any transactions in financial instruments concluded on the Exchange are subject to a fee.

Fees are payable according to the total daily turnover.

The fee accounting is done on a daily basis, with invoices sent to Member firms on a monthly basis.

The minimum daily fee of HRK 15.00 will be charged to a Member if the sum of its daily fees is less than HRK 15.00.

Article 11.

Fee accounting is done as follows:

The Member firm will pay the following fee amounts based on the total daily turnover in shares or depositary receipts, shares of closed-end investment funds (CEIF, Cr. abbr. ZIF) and structured securities (regardless of the market they are listed on or whether they have been admitted to trading on the MTF) conducted in the course of a single trading day:

Total daily billable turnover (purchase+sale)		Fee amount:
from (HRK)	to (HRK)	
-	6,000,000.00	0.080%
6,000,000.01	20,000,000.00	0.060%
20,000,000.01	-	0.020%

The Member firm will pay the following fee amounts, based on the total daily turnover in bonds or depositary receipts, commercial notes, central bank bills and treasury bills (regardless of the market they are listed on whether they have been admitted to trading on the MTF), conducted in the course of a single trading day:

Total daily billable turnover (purchase+sale)		Fee amount:
from (HRK)	to (HRK)	
-	6,000,000.00	0.015 %
6,000,000.01	20,000,000.00	0.010 %
20,000,000.01	-	0.002 %

The Member firm will pay the following fee amounts, based on the total daily turnover in the Rights issued by the State Agency for Deposit Insurance and Bank Rehabilitation and the Croatian Pension Insurance Institute conducted in the course of a single trading day:

Total daily billable turnover (purchase+sale)		Fee amount:
from (HRK)	to (HRK)	
-	2,000,000.00	0.037 %
2,000,000.01	6,000,000.00	0.030 %
6,000,000.01	10,000,000.00	0.025 %
10,000,000.01	20,000,000.00	0.017 %
20,000,000.01	-	0.010 %

Block trades

Article 12.

In respect of block trades in shares, a fee equal to 0.020% will be charged to both the buyer and the seller.

In respect of block trades in bonds, a fee equal to 0.002% will be charged to both the buyer and the seller.

Article 13.

The daily turnover effected by the Member firm in the capacity of Specialist is part of the accounting of the total daily turnover in shares or depositary receipts, CEIF shares and structured securities (regardless of the market on which they are listed or whether they have been admitted to trading on the MTF) conducted in the course of a single trading day.

The fee set forth in Article 11 paragraph 1 item 1 is payable on the basis of the total daily turnover referred to in paragraph 1 of this Article.

Specialists are entitled to a discount equal to 60% of the fee set forth in Article 11 paragraph 1 item 1 payable on the total daily turnover effected in the capacity of Specialists.

The provision of paragraph 3 of this Article applies to share Specialists only.

Article 14

In respect of a public auction organised by the Exchange pursuant to a contract with individual clients, the client shall pay a fee of HRK 2,000.00 for auction organisation and a fee equal to 0.1% of the auction turnover, but not more than HRK 25,000.00.

Article 15

The party to a transaction which due to its negligent or irresponsible conduct causes the respective trade to be cancelled shall pay a penalty in the amount of HRK 500.00 to the Exchange for each cancelled trade. The maximum amount of cancellation penalty in any single day may not exceed HRK 20,000.00.

In case of transaction cancellation which does not give rise to an actual change of title to a financial instrument, the cancellation fee is payable by the Member firm when the client issues an order to buy and sell through the same Member firm.

III. Fees payable by Issuers

Article 16

The following fees are payable to the Exchange in respect of financial instrument listing on the regulated market:

- listing application processing fee,
- listing fee,
- listing maintenance fee and
- fee for any modifications in respect of already listed series of financial instrument.

Article 17

The fee for processing listing applications is HRK 500.00, payable upon submitting an application for listing. If the application for listing is approved, the amount of fee paid for processing the listing application is deductible from the listing fee.

Article 18

The listing fee is payable at the time the financial instrument is listed.

Article 19

The fee payable for listing shares, CEIF shares and bonds on the Official Market and the Prime Market depends on the nominal (face) value of all listed securities.

		Listing fee	Minimum	Maximum
Prime Market	Shares and CEIF shares	0.08%	HRK 80,000.00	HRK 160,000.00
	Bonds	0.03%	HRK 18,000.00	HRK 40,000.00
Official Market	Shares and CEIF shares	0.065%	HRK 75,000.00	HRK 150,000.00
	Bonds	0.025%	HRK 15,000.00	HRK 35,000.00
Regular Market	Shares and CEIF shares	HRK 35,000.00	/	/
	Bonds	HRK 12,000.00	/	/
Prime Market Official Market Regular market	Structured products	HRK 6,000.00	/	/
	Commercial notes	HRK 6,000.00	/	/
	Other financial instruments with a maturity of more than one year	HRK 6,000.00	/	/

If several financial instruments of the same Issuer are listed on the regulated market at the same time, the Exchange may grant a discount to the Issuer for the second and each subsequent listing of up to a maximum 50% on the fee payable in accordance with the provisions of this Price List.

A fee in accordance with paragraph 1 of this Article is payable by the Issuer in respect of the transition from one to another segment of the regulated market.

Successive listings of individual tranches of commercial notes issued as part of the same programme shall be deemed to be new listings.

Article 20

The annual listing maintenance fee in respect of financial instruments is payable in advance for each year of listing with the exception of the first year, and is due a year after the listing day. The listing day shall be the first day on which the Exchange allows trading in the respective financial instruments being listed.

In the event of delisting before the expiry of the period for which the listing maintenance fee has been paid, the advance fee is not refundable to the Issuer.

Article 21

The size of the listing maintenance fee payable in respect of shares and CEIF shares on the Prime Market and the Official Market depends on the nominal value of all listed shares.

		Listing maintenance fee	Minimum	Maximum
Prime Market	Shares and CEIF shares	0.0375%	HRK 30,000.00	HRK 80,000.00
	Bonds	HRK 10,000.00	/	/
Official Market	Stocks and CEIF shares	0.03%	HRK 25,000.00	HRK 75,000.00
	Bonds	HRK 10,000.00	/	/
Regular Market	Stocks and CEIF shares	HRK 16,000.00	/	/
	Bonds	HRK 10,000.00	/	/
Prime Market Official Market Regular market	Structured products	HRK 3,000.00	/	/
	Other financial instruments with a maturity of more than one year	HRK 6,000.00	/	/

MTF

Article 22

The following fees are payable by the applicant in respect of admission of financial instruments to trading on the MTF:

- admission to trading application processing fee,
- admission to trading fee
- admission to trading maintenance fee

Article 23

The fee for processing applications for admission to trading on the MTF is HRK 500.00, payable upon application. If the application for admission to trading is approved, the amount of fee paid for processing the application for admission to trading is deductible from the listing fee.

The fee payable for admission to trading on the MTF in respect of all financial instruments is 6,000.00.

The fee payable for admission to trading on the MTF maintenance in respect of all financial instruments is 3,000.00.

The admission to trading on the MTF maintenance fee is payable in advance for each year with the exception of the first year, and is due a year after the admission to trading day. The admission to trading day shall be the first day on which the Exchange allows trading in the respective financial instruments being admitted to trading.

If the admission to trading on the MTF terminates before the expiry of the period for which the maintenance fee has been paid, the advance fee is not refundable to the Issuer.

Article 24

The listing and listing maintenance fee as well as the admission to trading and admission to trading maintenance fee in respect of the financial instruments which stand for other financial instruments, according to the rights contained in them, are payable at the price applicable to the respective financial instrument that they stand for.

Article 25

The fee payable for modifying the characteristics of shares and bonds already listed on the regulated market is HRK 10,000.00.

The fee payable for modifying the characteristics of other financial instruments already listed on the regulated market is HRK 2,000.00.

In the event of multiple simultaneous modifications of the characteristics of listed financial instruments, each modification is subject to a separate charge.

Modifications of the characteristics of already listed financial instruments are as follows:

- increase or reduction of the nominal value of the financial instrument;
- stock split or reverse stock split;
- reduction of the number of shares outstanding;
- increase in the tranche or cancellation of a part of the tranche of commercial notes etc.

Article 26

In respect of shares with no face value, the fee payable on the basis of the nominal value in accordance with this Price List will be calculated by using the share capital ratio to the number of shares outstanding.

IV. Fees payable for the use of Exchange indices

Article 27

The fee payable for the use of Exchange indices for the purpose of duplicating their structure and use of the index name for commercial purposes by investment funds is HRK 20,500.00 per year + 0.02% of the fund asset value as at 31st December of each year following the conclusion of the respective contract.

The fee payable for the use of Exchange indices for the purpose of duplicating their structure and use of the index name for commercial purposes in respect of 1 (one) financial

instrument, with the exception of investment funds, totals HRK 7,500.00 for a period of 1 (one) year.

The fee payable for the use of all Exchange indices for the purpose of duplicating their structure and use of the index name for commercial purposes in respect of an unlimited number of financial instruments, with the exception of investment funds, issued over a period of 12 (twelve) months from the contract signing totals HRK 225,500.00 and is valid until maturity of issued financial instruments.

The fee payable for the use of real-time data for the purpose of index development, calculation and publication is HRK 25,000.00 per year.

V. OTC data disclosure fee

Article 28

In respect of the use of the system for disclosure of off-Exchange (OTC) transaction, one of the two following models may be selected when signing an agreement on the OTC service use:

- fixed billing model or
- per transaction billing model.

Fixed billing model

	Annual fee		
	Shares	Other financial instruments	All financial instruments
Member firm	HRK 3,845.00	HRK 3,845.00	HRK 6,150.00
Others	HRK 4,800.00	HRK 4,800.00	HRK 7,690.00

Per transaction billing model

Any users which, upon signing a contract on the OTC service use, select a per transaction billing model will pay a fee of HRK 80.00 per transaction if they are Member firms, with HRK 100.00 per transaction payable by other participants.

A fee payable for withdrawing an OTC transaction report is HRK 1,000.00 for each withdrawn report.

VI. Exchange data dissemination fee

Fees payable for Exchange data dissemination via the Internet

Article 29

All fees are annual.

Data type	Description	Price
Ticker	For Member firms and members of their group, for Issuers in the Official and Prime Market	free of charge
	Others	HRK 3,000.00
Exchange indices in real time		HRK 3,000.00
Trading data:		
• min. 15-minute delay:		HRK 18,300.00
• end of day:	Without Exchange intermediation	free of charge
	Exchange delivery	HRK 2,100.00

Fees payable by non-redistributing data users

Article 30

All fees are annual.

Report type	Price
Daily and weekly	HRK 1,500.00
Monthly, quarterly, semi-annual and annual	HRK 1,500.00
Monthly, quarterly, semi-annual, annual, weekly and daily	HRK 2,700.00
Daily with all best bid and ask prices	HRK 3,500.00

Fees payable for historical data delivery

Article 31

All fees are one-time, flat.

Data type	Price
All historical data	HRK 3,000.00
Historical data on a single financial instrument	HRK 1,200.00
Certificate of takeover price	HRK 1,200.00
Certificate of financial instrument listing	HRK 150.00
Certificate of financial instrument price	HRK 150.00

The fees payable by Data Vendors which redistribute data in real time via their terminals or with user authorisation on the Internet are regulated by special agreements between the Exchange and Data Vendors.

The Exchange grants the right to end-of-day trading data free of charge to all the media in the Republic of Croatia and abroad at their request for the purpose of public information.

Fees payable for the use of ZSE Monitor services

Article 32

The fee applies to the use of ZSE Monitor services for a period of 12 (twelve) months per user account.

Model	Regular price	Member firm price
ZSE Monitor Start	HRK 450	HRK 350
ZSE Monitor Pro	HRK 3,600	HRK 2,900
ZSE Monitor Master	HRK 6,000	

The issuers of the securities listed on the regulated market are granted the use of a single subscription to the ZSE Monitor Start package at the price of HRK 5.00 per year.

Promotional discounts on all ZSE Monitor models shall be defined by resolution of the Exchange Management Board.

The Exchange shall notify the Croatian Financial Services Supervisory Agency of the amounts of discount on all ZSE Monitor models prior to their public disclosure.

VII. Fee payable for use of ZSE Market Maker Monitor service

Article 33

The fee payable for the use of the ZSE Market Maker monitor service is HRK 6,000.00 per year per each Member firm.

This service is available solely to the Exchange Member firm which assumed the role of Specialist.

VIII. Fees payable for Application Programming Interface - API

Article 34

All fees are annual.

Model	Price
Trading API - TAPI	HRK 36,600.00
Data feed API - DAPI	HRK 73,200.00
Full Trading API - FAPI	HRK 104,000.00

Services are available to Member firms only.

IX. Transitional and final provisions

Article 35

This Price List shall enter into force on the 10th (tenth) day from its approval by the Croatian Financial Services Supervision Agency.

On the day it takes effect, this Price List shall supersede the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency dated 10 June 2010 (Class: UP/I-451-04/09-04/3, Reg.No. 326-111/10-10).

The Price List shall be posted on the Exchange website www.zse.hr and distributed to all Member firms.

Ivana Gažić
President of the Management Board

Tomislav Gračan
Member of the Management Board Member