

Pursuant to the provision of Article 295 of the Capital Market Act (Official Gazette NN Nos 88/08, 146/08, 74/09, 54/13, 159/13, 18/15, 110/15, and 123/16), at its 184th meeting held on 27 June 2017 the Management Board of the Zagreb Stock Exchange adopted the following

PRICE LIST

Membership related fees

Article 1

The one-time fee payable for admission to Exchange membership amounts to HRK 10,000.00.

Article 2

The member seat fee is HRK 150,000.00.

Article 3

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

Article 4

- (1) The membership fee is HRK 3,845.00.
- (2) The membership fee is payable by member firms.
- (3) The membership fee is charged on a quarterly basis and becomes due for payment on the last day of the three-month accounting period. Quarter means a calendar quarter, with the calculation period beginning on January 1st, April 1st, July 1st and October 1st every year. Quarterly refers to a calendar quarter for an accounting period of three months, beginning on any day of the month or quarter.
- (4) If the membership begins or ends in mid-quarter, each commenced quarter will count as a whole quarter.
- (5) In the event of termination of membership, no membership fee will be charged for a new quarterly period of up to 7 (seven) days.

Article 5

Members firms are to pay the following one-time fees in their capacity of market makers:

1. HRK 2,000.00 for the first financial instrument in respect of which they apply to engage in market making;
2. HRK 500.00 for each subsequent share in respect of which they apply to engage in market making.

Fees related to regulated market listing and admission to CE Enter market trading

Article 6

- (1) The following fees are payable in respect of the financial instrument listing on the regulated market:
 1. listing fee,
 2. listing maintenance fee and
 3. fee on changes in the characteristics of listed financial instruments.
- (2) The person liable for payment of the fees referred to in paragraph 1 of this article is the listing applicant.
- (3) The applicant is exempt from the fee set out in paragraph 1(2) of this article for the first year of listing maintenance in respect of the shares being listed on the regulated market for the first time. A share will be deemed listed on the regulated market for the first time if the share has previously not been listed on the regulated market or, if it has previously been listed on the regulated market, in case of the share's delisting from all the regulated markets on which it has been listed.
- (4) The provision of paragraph 3 of this article does not apply to the new issues of shares listed on the regulated market.
- (5) In respect of the shares with no stated nominal value, the fee payable under this Price List based on the nominal value will be calculated by using the share capital ratio to the number of shares outstanding.

Article 7

- (1) The listing fee is payable at the time of the financial instrument listing.
- (2) The fee payable for listing shares, closed-end investment fund shares and bonds on the Official Market and the Prime Market depends on the nominal value of all financial instruments listed, as follows:

		Listing fee	Minimum	Maximum
Prime Market	Shares and closed-end investment fund shares	0.08 %	HRK 80,000.00	HRK 160,000.00
	Bonds	0.03 %	HRK 30,000.00	HRK 60,000.00
Official Market	Shares and closed-end investment fund shares	0.065 %	HRK 75,000.00	HRK 150,000.00
	Bonds	0.025 %	HRK 20,000.00	HRK 50,000.00
Regular Market	Shares and closed-end investment fund shares	HRK 35,000.00	/	/
	Bonds	HRK 15,000.00	/	/
	Structured products ¹			
	1-15	HRK 3,000.00	/	/
	16-30	HRK 2,100.00		
	31 or more	HRK 1,600.00		
ETFs²	1-3	HRK 3,000.00	/	/
	4-8	HRK 2,100.00		
	more than 8	HRK 1,600.00		
Official Market Regular Market	Money market instruments	HRK 6,000.00	/	/
	Other financial instruments with a maturity of more than one year	HRK 6,000.00	/	/

- (3) If several financial instruments of the same Issuer are listed on the regulated market at the same time, the Exchange may approve a discount to the Issuer for the second and each subsequent listing.
- (4) On transition from one segment of the regulated market to another segment at the request of the issuer or a person authorised by the issuer, a fee in accordance with paragraph 2 of this article will be payable. In the event of a transition to a higher regulated market segment, the Exchange may approve a discount to the applicant.
- (5) Successive listings of particular issues of money market instruments issued as part of the same programme are deemed to constitute new listings.

¹ The amount of fee payable for listing structured products on the regulated market depends on the number of structured products listed in the same calendar year. The fee is payable per structured product (certificate, warrant etc.).

² The amount of fee payable for listing ETFs on the regulated market depends on the number of ETFs listed in the same calendar year. The fee is payable per ETF.

Article 8

(1) The listing maintenance fee payable in respect of shares and closed-end investment fund shares on the Prime Market and the Official Market depends on the nominal value of all shares listed, as follows:

		Listing maintenance fee	Minimum	Maximum
Prime Market	Shares and closed-end investment fund shares	0.0375 %	HRK 30,000.00	HRK 80,000.00
	Bonds	HRK 20,000.00	/	/
Official Market	Shares and closed-end investment fund shares	0.03 %	HRK 25,000.00	HRK 75,000.00
	Bonds	HRK 15,000.00	/	/
Regular Market	Shares and closed-end investment fund shares	HRK 20,000.00	/	/
	Bonds	HRK 15,000.00	/	/
	Structured products	HRK 1,500.00	/	/
	ETFs	HRK 1,500.00		
Official Market Regular Market	Other financial instruments with a maturity of more than one year	HRK 6,000.00	/	/

(2) The maintenance fee in respect of financial instruments is payable for each year of listing in advance, with the exception of the first year, and will become due for payment one year from the day of listing. The first day of listing will be the day on which the Exchange issues a decision on listing of a financial instrument on the regulated market.

(3) If a financial instrument is delisted before the expiry of the period covered by the maintenance fee, the Exchange will not refund the fee paid and any amount of fee due is payable by the applicant.

Article 9

- (1) The fee payable for changes in the characteristics of shares and bonds listed on the regulated market is HRK 10,000.00.
- (2) The fee payable for changes in the characteristics of other financial instruments listed on the regulated market is HRK 2,000.00.
- (3) In the event of simultaneous multiple changes in the characteristics of listed financial instruments, each change will be subject to a separate charge.
- (4) Changes in the characteristics of already listed financial instruments are as follows:
 1. share capital increase (without new share issuing);
 2. share capital reduction;
 3. stock split or reverse stock split;
 4. swapping of shares issued with a nominal value for shares issued without a nominal value;
 5. increase of the issue or cancellation of a part of the issue of money market instruments, etc.

Article 10

- (1) The following fees are payable for admission of the financial instrument to trading on the CE Enter market:
 1. admission to trading application processing fee,
 2. admission to trading fee and
 3. fee payable for maintenance of admission to trading.
- (2) The person liable for the payment the fees referred to in paragraph 1 of this article is the applicant for admission to trading.

Article 11

- (1) The fee payable for the processing of applications for admission to trading on the CE Enter market is HRK 500.00 payable at the time of application filing.
- (2) If the application for admission to trading on the CE Enter market is approved, the amount of the application processing fee will be deducted from the total fee amount set out in paragraph 3 of this article.
- (3) The fee payable for admission to trading and maintenance of admission to trading on the CE Enter market is:

	Admission to trading on the CE Enter market fee	Maintenance of admission to trading on the CE Enter market fee
Shares and other financial instruments	HRK 6,000.00	HRK 3,000.00
Structured products ³		
1-15	HRK 3,000.00	
16-30	HRK 2,100.00	HRK 1,500.00
31 or more	HRK 1,600.00	

- (4) The admission to trading on the CE Enter market maintenance fee is payable for each year in advance, with the exception of the first year, and will become due for payment one year from the day of admission to trading. The first day of admission to trading will be the day on which the Exchange issues a decision on admission of a financial instrument to trading on the CE Enter market.
- (5) If a financial instrument is excluded from trading before the expiry of the period covered by the maintenance fee, the Exchange will not refund the fee paid and any amount of fee due for maintenance of admission to trading on the CE Enter market is payable by the applicant.
- (6) By way of derogation from paragraph 5 of this article, if trading in the financial instrument on the CE Enter market is terminated by Exchange decision on account of prolonged market inactivity, the Exchange will refund a proportional amount of the fee at the request of the applicant for admission to trading.

Article 12

The listing and listing maintenance fee, as well as the fee payable for admission to trading and admission to trading maintenance in respect of the financial instruments which represents financial instruments, according to the rights attaching to them, are payable at the rates applicable to the financial instrument that they represent.

³ The amount of fee payable for listing structured products on the regulated market depends on the number of structured products listed in the same calendar year. The fee is payable per structured product.

Trading related fees

Article 13

- (1) Any on-Exchange transactions in financial instruments are subject to a commission.
- (2) The amount of commission payable depends on the total daily turnover.
- (3) The commission accounting is done on a daily basis, with invoices sent to member firms on a monthly basis.
- (4) The minimum daily commission of HRK 15.00 will be charged to a member firm if the sum of its daily commissions is less than HRK 15.00.

Article 14

The method of commission accounting:

1. The amount of commission payable by the member firm on the total daily order book trading turnover in shares or depositary receipts, shares in closed-end investment funds, ETF units, and structured products in the course of a single trading day is as follows:

Total daily turnover subject to commission (purchase + sale)		Commission amount
From (HRK)	to (HRK)	
–	2,000,000.00	0.090 %
2,000,000.01	6,000,000.00	0.080 %
6,000,000.01	20,000,000.00	0.060 %
20,000,000.01	–	0.020 %

2. The amount of commission payable by the member firm on the total daily order book trading turnover in bonds or depositary receipts, commercial bills, central bank bills and treasury bonds in the course of a single trading day is 0.03 %.

3. The amount of commission payable by the member firm on the total daily order book trading turnover in the rights issued by the Ministry of Public Works, Reconstruction and Construction, which has been succeeded by the Ministry of Regional Development and EU Funds, in the rights issued by the Ministry of Finance or other state administration authorities in the course of a single is as follows:

Total daily turnover subject to commission (purchase + sale)		Commission 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 %

Article 15

- (1) The amount of commission payable by the member firm on the total daily block trade turnover in shares is 0.040 % of the total daily turnover.
- (2) The amount of commission payable by the member firm on the total daily block trade turnover in bonds is 0.01 % of the total daily turnover.

Article 16

- (1) The daily turnover realised by the member firm in the capacity of market maker is part of the accounting of the total daily turnover.
- (2) The market maker in shares is entitled to a discount equal to 60 % of the commission set out in item 1 of Article 14 payable on the total daily turnover realised in the capacity of market maker in shares.
- (3) The market maker in bonds is entitled to a discount equal to 40 % of the commission set out in item 2 of Article 14 payable on the total daily turnover effected in the capacity of market maker in bonds.
- (4) The market maker in structured products and ETF units is entitled to a discount equal to 40 % of the commission set out in item 1 of Article 14 payable on the total daily turnover effected in the capacity of market maker in structured products and ETF units.

Article 17

The party to a transaction which causes the respective trade to be cancelled will be liable to pay a penalty 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.

Fees payable for the use of Exchange indices

Article 18

- (1) The fee payable for the use of Exchange indices for the purpose of replicating their structure and for the 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 31 December of each year following the conclusion of the respective agreement.
- (2) The fee payable for the use of Exchange indices for the purpose of replicating their structure and for the use of the index name for commercial purposes in respect of 1 (one) financial instrument, with the exception of investment funds, is HRK 7,500.00 for a period of 1 (one) year.
- (3) The fee payable for the use of all Exchange indices for the purpose of replicating their structure and for the use of the index name 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 is HRK 225,500.00, valid until maturity of the financial instruments issued.
- (4) The fee payable for the use of real-time data for the purpose of index development, calculation and publication is EUR 275.00 per month.

OTC transaction reporting fees

Article 19

- (1) In respect of the use of the OTC transaction reporting system, one of the two following models may be selected when signing an agreement for the OTC service use:
1. fixed billing model or
 2. per transaction billing model.
- (2) The fee payable under the fixed billing model is charged annually in the following amounts:

	<i>Shares</i>	<i>Other financial instruments</i>	<i>All financial instruments</i>
<i>Member firm</i>	HRK 11,535.00	HRK 11,535.00	HRK 18,450.00
<i>Other users</i>	HRK 14,400.00	HRK 14,400.00	HRK 23,070.00

- (3) Any users selecting a per transaction billing model on signing an agreement for the OTC service use will pay a fee of HRK 240.00 per transaction if they are member firms, or HRK 300.00 per transaction payable if they are other participants.
- (4) The fee payable for cancelling an OTC transaction report will be HRK 1,000.00 for each cancelled report.

Fees payable for the use and distribution of trading data⁴

Fees payable for trading data use and distribution

Article 20

(1) The fee is a monthly one:

<i>Real-time trading data</i>	<i>Fee</i>
Ticker ⁵	EUR 35.00
<i>Delayed trading data</i>	
Indices and Cash Market Level 1	EUR 300.00
<i>End-of-day trading data</i>	
Indices and Cash Market Level 1	EUR 50.00

(2) The fee payable by member firms for the use of real-time trading data is EUR 5,000.00 per year.

(3) At their request, all the media in the Republic of Croatia and abroad have the right to use end-of-day trading data for the purpose of public information free of charge.

ZSE Monitor service

Article 21

(1) The fee is annual and applies to the use of the ZSE Monitor service for a period of 12 (twelve) months per user account.

<i>Model</i>	<i>Fee</i>
<i>START</i>	EUR 60.00
<i>START PLUS</i>	EUR 120.00
<i>PRO</i>	EUR 350.00
<i>PRO PLUS</i>	EUR 480.00
<i>MASTER</i>	EUR 800.00

(2) Member firms are entitled to a discount of 20 % on fee amounts.

(3) The issuer of financial instruments listed on the regulated market is entitled to use the ZSE Monitor – START, for a single user, at a fee of EUR 1.00.

(4) The Exchange may approve promotional discounts to specific categories of users or on specific ZSE Monitor models.

⁴ The terms set out in this part of the Price List are defined in the Trading Data Distribution Policy of the Zagreb Stock Exchange, Inc. published on the Exchange website.

⁵ Member firms and members of their group, as well as the issuers whose financial instruments are listed on the Official Market and the Prime Market are entitled to use the ticker band free of charge.

Reports
Article 22

Report type	Annual fee
Daily, weekly report	HRK 1,500.00
Monthly, quarterly, semi-annual and annual report	HRK 1,500.00
Daily, weekly, monthly, quarterly, semi-annual and annual report	HRK 2,700.00
Daily report with best bid and ask prices	HRK 3,500.00

Historical data
Article 23

Data type	Fee per year
Historical data on the end-of-day prices of all financial instruments	HRK 3,000.00
Historical data on the end-of-day prices of a single financial instrument	HRK 1,200.00
Historical transaction data on all financial instruments	HRK 15,000.00
Historical transaction data on a single financial instrument	HRK 3,000.00

Certificates
Article 24

Certificate type	Fee
Certificate of takeover price	HRK 1,200.00
Certificate of financial instrument listing	HRK 150.00
Certificate of financial instrument price	HRK 150.00
Certificate of admission to trading on the CE Enter market	HRK 150.00

Other Exchange services and promotional discounts

Article 25

(1) The Exchange is authorised to charge a fee for other Exchange services not stated in this Price List that do not represent services directly intended for users, in accordance with the nature, scope and additional costs of the services provided.

(2) The following hourly rates will be taken into account in determining the fees for other services:

- demanding professional work	EUR 120.00
- professional work	EUR 80.00
- administrative and other operational tasks	EUR 50.00

(3) The Exchange may grant promotional discounts to specific categories of users or on specific types of services.

Value added tax and foreign currency indexation

Article 26

- (1) All prices in this Price List are stated without value added tax, which the Exchange will charge to its service users in accordance with applicable regulations.
- (2) Any fee amounts stated in euros will be charged in the kuna equivalent at the Croatian National Bank middle exchange rate on the accounting date.

Transitional and final provisions

Article 27

- (1) This Price List shall enter into force on 7 July 2017, after the Agency issues a decision approving the Price List.
- (2) As of the day of entry into force of this Price List, the users of the ZSE Monitor – PRO service will become the ZSE Monitor – PRO PLUS service users.
- (3) On the entry into force of this Price List, the following shall cease to have effect:
 - the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 05/04/2012 (Class: UP/I-451-04/12-04/1, Ref. No 326-111-12-7);
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 15/11/2012 (Class: UP/I-451-04/12-04/7, Ref. No 326-772-12-3);
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 14/06/2013 (Class: UP/I-451-04/13-04/1, Ref. No 326-772-13-4);
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 04/10/2013 (Class: UP/I-451-04/13-04/3, Ref. No 326-772-13-6);
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 24/04/2015 (Class: UP/I-451-04/14-04/6, Ref. No 326-772-15-8) and
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 13/05/2016 (Class: UP/I-975-02/15-01/04, Ref. No 326-772-16-8).

Ivana Gažić
President of the Management Board

Tomislav Gračan
Member of the Management Board