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Zagreb Stock Exchange

Under the provision of Article 306 of the Capital Market Act (Official Gazette NN No 65/2018), at its 221st meeting held on 13/12/2018, 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 100,000.00.

Article 3

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

Article 4

- (1) The membership fee is HRK 3,845.00.
- (2) The person liable for payment of the membership fee is the member firm.
- (3) It is charged on a quarterly basis and becomes due for payment on the last day of a three-month accounting period. A quarter means a calendar quarter, with the accounting period beginning on 1 January, 1 April, 1 July, and 1 October each 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 membership termination, no membership fee will be charged for a new quarterly period of up to 7 (seven) days.

Article 5

A member firm is liable for payment of the following one-time fees in its capacity as a market maker:

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



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Fees related to regulated market listing

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 payable for 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 is deemed listed on the regulated market for the first time if it 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) New issues of shares listed on the regulated market are not subject to the application of the provision of paragraph 3 of this article.
- (5) In respect of the shares with no stated nominal (par) value, the fee payable in accordance with this Price List based on the nominal value is 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 is listed.
- (2) The fee payable for listing shares, closed-end investment fund (CEIF) shares and bonds on the Official Market and the Prime Market depends on the nominal value of all financial instruments listed, as follows:

		<i>Listing fee</i>	<i>Minimum</i>	<i>Maximum</i>
Prime Market	Shares and CEIF 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 CEIF share	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 CEIF 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			

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.).



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		Listing fee	Minimum	Maximum
	ETFs ²			
	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 grant a discount to the Issuer for the second and each subsequent listing.
- (4) On transition from one to another segment of the regulated market at the request of the issuer or a person authorised by the issuer, a fee is payable in accordance with paragraph 2 of this article. In the event of transition to a higher regulated market segment, the Exchange may grant a discount to the applicant.
- (5) Successive listings of individual issues of money market instruments issued under the same programme are deemed new listings.

Article 8

- (1) 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 shares listed, as follows.

		Listing maintenance fee	Minimum	Maximum
Prime Market	Shares and CEIF shares	0.0375 %	HRK 30,000.00	HRK 80,000.00
	Bonds	HRK 20,000.00	/	/
Official Market	Shares and CEIF shares	0.03 %	HRK 25,000.00	HRK 75,000.00
	Bonds	HRK 15,000.00	/	/
Regular Market	Shares and CEIF 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	HRK 6,000.00	/	/

²The 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.



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		<i>Listing maintenance fee</i>	<i>Minimum</i>	<i>Maximum</i>
	year			

- (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 becomes due for payment one year from the day of listing. The first day of listing is the day on which the Exchange issues a decision listing the financial instrument on the regulated market.
- (3) If the financial instrument is delisted before the expiry of the period covered by the maintenance fee, the Exchange will not refund the fee paid and the applicant will be liable for payment of any amount of fee due.

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 is subject to a separate charge.
- (4) Changes in the characteristics of financial instruments listed already are the following:
1. share capital increase (with no new share issues);
 2. share capital reduction;
 3. stock split or reverse stock split;
 4. swapping of par value shares for no-par value shares;
 5. increase in the issue or cancellation of a part of the issue of money market instruments, etc.
- (5) The fee payable for changing the ticker of financial instruments listed on the regulated market at the request of the issuer is HRK 10,000.00.



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Regulated market delisting fee

Article 10

- (1) The fee payable for delisting the shares listed on the Official or on the Prime market is HRK 35,000.00.
- (2) The fee payable for delisting the shares listed on the Regular Market is HRK 10,000.00.
- (3) The fee referred to in paragraphs 1 and 2 of this article is payable when delisting occurs under a resolution of the shareholder assembly to delist the securities from the regulated market.

Fees related to the Progress Market

Article 11

- (1) The following fees are payable for admission of financial instruments to trading on the Progress Market:
 1. fee in respect of application processing for admission to trading,
 2. fee in respect of admission to trading and
 3. fee in respect of admission to trading maintenance.
- (2) The person liable for payment of the fees referred to in paragraph 1 of this article is the issuer.

Article 12

- (1) The fee in respect of processing an application for admission to trading on the Progress Market is HRK 500.00, payable at the time of application filing.
- (2) If the application for admission to trading on the Progress Market is granted, 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 in respect of admission to trading on the Progress Market is HRK 11,000.00. It is payable for the first year following the day of admission to trading.
- (4) The fee in respect of admission to trading maintenance on the Progress Market is HRK 6,000.00.
- (5) The admission to trading maintenance fee on the Progress Market is payable for each year in advance, with the exception of the first year, and becomes due for payment one year from the day of admission to trading. The first day of admission to trading is the day on which the Exchange issues a decision admitting the financial instrument to trading on the Progress market.
- (6) If the financial instrument is excluded from admission to trading before the expiry of the period covered by the admission to trading maintenance fee, the Exchange will not refund the fee paid and the applicant for admission to trading on the Progress Market will be liable for payment of any amount of fee due.

Article 13

The following fees are payable for the grant of status of Progress Market Adviser:

1. fee in respect of application processing for the grant of Adviser status,
2. fee in respect of the grant of Adviser status and
3. fee in respect of Adviser status maintenance.



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Article 14

- (1) The fee in respect of processing an application for the grant of status of Progress Market Adviser is HRK 500.00, payable at the time of application filing.
- (2) If the application for the status of Progress Market Adviser is granted, 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 in respect of the grant of status of Progress Market Adviser is HRK 3,000.00. It is payable for the first year following the day of the grant of Adviser status.
- (4) The fee payable for the status maintenance of Progress Market Adviser is HRK 2,000.00.
- (5) The Progress Market Adviser status maintenance fee is payable for each year in advance, with the exception of the first year, and becomes due for payment one year from the day of the grant of Adviser status.
- (6) In the event of termination of Adviser status before the expiry of the period covered by the fee payable for the Progress Market Adviser status maintenance, the Exchange will not refund the fee paid and the Adviser will be liable for payment of any amount of fee due.

Article 15

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

Trading related fees

Article 16

- (1) A commission is payable for any transaction in financial instruments concluded on the regulated market or MTF managed by the Exchange.
- (2) The amount of transaction commission is determined on the basis of total daily turnover following the conclusion of the transaction in question.
- (3) Once the daily turnover of a member firm reaches or exceeds the determined threshold, the commission will be charged only for the transactions done subsequently but not for those done before the threshold has been reached or exceeded.
- (4) Both the Exchange member representing the buyer and the Exchange member representing the seller are liable for payment of the commission.
- (5) The commission accounting is done on a daily basis, but invoices are sent to member firms once a month.
- (6) 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.



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Article 17

Commission is calculated as follows:

1. The following commission amounts are payable for order book transactions in shares or depositary receipts, CEIF shares and ETF units, as well as in structured products:

Total daily turnover at the time of transaction conclusion (purchase + sale)		Commission
From (HRK)	to (HRK)	
–	2,000,000.00	0.090 %
2,000,000.01	6,000,000.00	0.070 %
6,000,000.01	12,000,000.00	0.030 %
12,000,000.01	20,000,000.00	0.020 %
20,000,000.01	–	0.005 %

2. A commission of 0.030 % of the transaction value is payable for order book transactions in bonds or depositary receipts, commercial paper, central bank bills, and treasury bills.

Article 18

- (1) Block trades in shares are subject to a commission equal to 0.040 % of transaction value.
- (2) Block trades in bonds are subject to a commission equal to 0.010 % of transaction value.

Article 19

- (1) Daily turnover of the Exchange member effected in its capacity as a market maker counts towards the total daily turnover under Article 16(2) of this Price List.
- (2) A discount of 60 % on the commission amount set out in Article 17(1) of this Price List will be granted to market makers in shares.
- (3) A discount of 40 % on the commission amount set out in Article 17(2) of this Price List will be granted to market makers in bonds.
- (4) A discount of 40 % on the commission amount referred to in Article 17(1) of this Price List will be granted to market makers in structured products and ETF units.

Article 20

The party to a transaction which causes the respective trade to be cancelled is 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.



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Fees payable for the use of Exchange indices

Article 21

- (1) The fee payable for the use of Exchange indices for the purpose of replicating their structure and for the use of index names by investment funds for commercial purposes 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 index names for commercial purposes is HRK 7,500.00 per 1 (one) financial instrument, with the exception of investment funds, 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 index names 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 agreement signing is HRK 225,000.00, 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 EEUR 275.00 per month.

OTC transaction reporting fees

Article 22

(1) On filing an application for the use of the system for reporting transactions done off the regulated market and multilateral trading facility (OTC transactions) in debt financial instruments (bonds and commercial paper), one of the two following billing models may be selected:

1. per transaction or
2. fixed monthly fee.

(2) The fee payable under the per transaction billing model is:

Member firms	HRK 240.00
Other users	HRK 300.00

(3) The monthly fee is:

Member firms	EUR 200
Other users	EUR 250



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Trade report publishing service fee

Article 23

(1) The fee payable for the service of trade report publishing on behalf of investment firms (post-trade disclosure), in accordance with Articles 20 and 21 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 is:

Member firms	EUR 200
Other users	EUR 250

(2) The fee referred to in paragraph 1 of this article is a monthly fee.

Fees payable for the use and dissemination of trading data³

Fees payable for trading data use and dissemination

Article 24

(1) The fee is stated in monthly amounts:

Real-time trading data	Fee amount
Ticker ⁴	EUR 35.00
OTC transactions and transactions reported via the ZSE APA Service	EUR 100.00
Delayed trading data	
Indices and Cash Market Level 1	EUR 300.00
OTC transactions and transactions reported via the ZSE APA Service	EUR 50.00
End-of-day trading data	
Indices and Cash Market Level 1	EUR 50.00
OTC transactions and transactions reported via the ZSE APA Service	EUR 20.00

(2) The fee payable by Exchange members 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.

³The 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.

⁴ 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.



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ZSE Monitor Service

Article 25

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

Model	Fee amount
<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 grant promotional discounts to specific categories of users or for specific ZSE Monitor models.

Reports

Article 26

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 27

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



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Certificates

Article 28

<i>Certificate type</i>	<i>Fee amount</i>
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	HRK 150.00
Certificate of member and/or market maker status	HRK 150.00
Other certificates issued by the Exchange under applicable regulations	HRK 150.00

Other Exchange services and promotional discounts

Article 29

- (1) The Exchange is authorised to charge a fee for other Exchange services, which are not stated in this Price List and do not represent services directly intended for users, in accordance with the nature, scope and additional costs of the services rendered.
- (2) The following hourly rates will be taken into account in determining the fees payable 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 discounts to certain categories of users or for certain types of services, such as a discount when introducing new services and subsequently to motivate users to use such Exchange services, in case of favourable market conditions, a quantity discount, a loyalty discount, or when the user is using a particular service for a specific purpose advantageous to the Exchange as well (e.g. for the sake of market reputation).

Value added tax and foreign currency indexation

Article 30

- (1) All prices in this Price List are stated net of value added tax, which the Exchange will charge to service users in accordance with applicable regulations.
- (2) Any fee amounts stated in euros will be charged in the kuna equivalent at the middle exchange rate of the Croatian National Bank on the accounting date.



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Transitional and final provisions

Article 31

- (1) This Price List shall enter into force on 23 January 2019.
- (2) Article 22 of the Price List does not apply to the users of the Zagreb Stock Exchange, Inc. ZSE APA Service.
- (3) Article 22 of the Price List shall cease to have effect on the day of the commencement of services of the consolidated tape provider (CTP) with an operating licence in the territory of the European Union, at which data for debt financial instruments listed on the Croatian regulated market will be available.
- (4) If the obligation of any users subject to reporting transactions in debt financial instruments (bonds and commercial paper), who have opted for the fixed billing model when signing an agreement for the OTC Service use prior to the entry into force of this Price List, ceases during the agreed application of that model, such users will be entitled to a proportional refund of the fee paid.
- (5) The fees referred to in Article 24 of this Price List relating to transaction data reported via the ZSE APA Service shall come into force within 90 (ninety) days from the date of the entry into force of the Price List.
- (6) 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 30/06/2017 (Class: UP/I 975-02/16-01/04, Ref. No: 326-01-770-772-17-10);
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 22/12/2017 (Class: UP/I 975-02/17-01/07, Ref. No 326-01-770-772-17-9) and
 - the Amendments to the Exchange Service Price List approved by Decision of the Croatian Financial Services Supervisory Agency of 09/08/2018 (Class: UP/I 975-02/18-01/04, Ref. No 326-01-770-772-18-3).

Ivana Gažić

President of the Management Board

Tomislav Gračan

Member of the Management Board