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Under the provision of Article 306 of the Capital Market Act (Official Gazette NN No 65/18, 17/20, 83/21), at its 319st meeting held on 09/08/2022, the Management Board of the Zagreb Stock Exchange adopted the following

PRICE LIST¹

Membership related fees

Article 1

The one-time fee payable for admission to Exchange membership amounts to EUR 1,327.23 | HRK 10,000.00.

Article 2

Deleted.

Article 3

Deleted.

Article 4

- (1) The membership fee is EUR 510.32 | 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. EUR 265.45 | HRK 2,000.00 for the first financial instrument in respect of which it applies to engage in market making;

¹ The Zagreb Stock Exchange, Inc. has prepared unofficial text of the Price list. This document was created for the sole purpose of supporting material in the daily work of obliged person applying the same Price list and does not represent an official document and therefore cannot be a reference to the provisions of the unofficial text of the Price list. T



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

2. EUR 66.36 | HRK 500.00 for each subsequent share in respect of which it applies to engage in market making.

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 %	EUR 10,617.82 HRK 80,000.00	EUR 21,235.65 HRK 160,000.00
	Bonds	0.03 %	EUR 3,981.68 HRK 30,000.00	EUR 13,272.28 HRK 100,000.00
Official Market	Shares and CEIF share	0.065 %	EUR 9,954.21 HRK 75,000.00	EUR 19,908.42 HRK 150,000.00
	Bonds	0.025 %	EUR 3,981,68 HRK 30,000.00	EUR 13,272.28 HRK 100,000.00
Regular Market	Shares and CEIF shares	EUR 4,645.30 HRK 35,000.00	/	/



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

		Listing fee	Minimum	Maximum	
	Bonds	EUR 1,990.84 HRK 15,000.00	/	/	
	Structured products ²	1-15	EUR 398.17 HRK 3,000.00		
		16-30	EUR 278.72 HRK 2,100.00	/	/
		31 or more	EUR 212.36 HRK 1,600.00		
	ETFs ³	1-3	EUR 398.17 HRK 3,000.00		
		4-8	EUR 278.72 HRK 2,100.00	/	/
		more than 8	EUR 212.36 HRK 1,600.00		
Official Market Regular Market	Money market instruments	EUR 796.34 HRK 6,000.00	/	/	
	Other financial instruments with a maturity of more than one year	EUR 796.34 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.

² 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.).

³ 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.



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Article 8

(1) The listing maintenance fee payable in respect of shares and CEIF shares on the Prime Market, Official Market and Regular Market depends on the market capitalisation of all shares listed, as follows:

		Listing maintenance fee	Minimum	Maximum
Prime Market	Shares and CEIF shares	0.0375 %	EUR 5,308.91 HRK 40,000.00	EUR 13,272.28 HRK 100,000.00
	Bonds	EUR 2,654.46 HRK 20,000.00	/	/
Official Market	Shares and CEIF shares	0.0350 %	EUR 5,308.91 HRK 40,000.00	EUR 13,272.28 HRK 100,000.00
	Bonds	EUR 1,990.84 HRK 15,000.00	/	/
Regular Market	Shares and CEIF shares	0.0300%	EUR 2,654.46 HRK 20,000.00	EUR 6,636.14 HRK 50,000.00
	Bonds	EUR 1,990.84 HRK 15,000.00	/	/
	Structured Products	EUR 199,08 HRK 1,500.00	/	/
	ETFs	EUR 199,08 HRK 1,500.00		
Official Market Regular Market	Other financial instruments with a maturity of more than one year	EUR 796,34 HRK 6,000.00	/	/

(2) Market capitalisation shall be calculated on the last day of the month preceding the month in which the listing maintenance fee is due. If there were no transactions on the last day of the month, market capitalisation shall be calculated on the basis of the data of the last transaction. For shares without any transaction and which do not have market capitalisation, the fee shall be charged at the nominal value of the listed shares.

(3) 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.



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

- (4) 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 and admitted to trading on the Progress Market is EUR 1,327.23 | HRK 10,000.00.
- (2) The fee payable for changes in the characteristics of other financial instruments listed on the regulated market and admitted to trading on the Progress Market is EUR 265.45 | HRK 2,000.00.
- (3) In the event of simultaneous multiple changes in the characteristics of listed financial instruments and those admitted to trading on the Progress Market, each change is subject to a separate charge.
- (4) Changes in the characteristics of listed financial instruments or financial instruments admitted to trading on the Progress Market, 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 and admitted to trading on the Progress Market at the request of the issuer is EUR 1,327.23 | HRK 10,000.00.

Regulated market delisting fee

Article 10

- (1) The fee payable for delisting the shares listed on the Official or on the Prime market is EUR 4,645.30 | HRK 35,000.00.
- (2) The fee payable for delisting the shares listed on the Regular Market is EUR 1,327.23 | 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.



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Article 12

- (1) The fee in respect of processing an application for admission to trading on the Progress Market is EUR 66.36 | 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 EUR 1,459.95 | 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 EUR 796,34 | 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.

Article 14

- (1) The fee in respect of processing an application for the grant of status of Progress Market Adviser is EUR 66.36 | 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 EUR 398.17 | 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 EUR 265.45 | 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.



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

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 EUR 1.99 | HRK 15.00 will be charged to a member firm if the sum of its daily commissions is less than EUR 1.99 | HRK 15.00.

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	to	
–	EUR 265,445.62 HRK 2,000,000.00	0.090 %
EUR 265,445.63 HRK 2,000,000.01	EUR 796,336.85 HRK 6,000,000.00	0.070 %
EUR 796,336.86 HRK 6,000,000.01	EUR 1,592,673.70 HRK 12,000,000.00	0.030 %
EUR 1,592,673.71 HRK 12,000,000.01	EUR 2,654,456.17 HRK 20,000,000.00	0.020 %
EUR 2,654,456.18 HRK 20,000,000.01	–	0.005 %



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

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 EUR 66.36 | HRK 500.00 to the Exchange for each cancelled trade. The maximum amount of cancellation penalty in any single day may not exceed EUR 2,654.46 | HRK 20,000.00.

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 EUR 2,720.82 | 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 EUR 995.42 | 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 EUR 29,862.63 | HRK 225,000.00, valid until maturity of the financial instruments issued.



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

(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 | HRK 2,071.99⁴.

OTC transaction reporting fees

Article 22⁵

(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:

	<i>Fixed operating monthly fee</i>	<i>Transaction fee</i>
Member firms	EUR 33.18 HRK 250.00	EUR 29.20 HRK 220.00
Other users	EUR 33.18 HRK 250.00	EUR 37.16 HRK 280.00

(3) The monthly fee is:

	Fee in EUR	<i>Informative fee in HRK using the fixed conversion rate</i>
Member firms	EUR 200	HRK 1,506.90
Other users	EUR 250	HRK 1,883.63

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:

	Fee in EUR	<i>Informative fee in HRK using the fixed conversion rate</i>
Member firms	EUR 200	HRK 1,506.90
Other users	EUR 250	HRK 1,883.63

⁴ Informative fee in HRK using the fixed conversion rate.

⁵ It does not apply to users of the ZSE APA service of the Zagreb Stock Exchange d.d.



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

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

Fees payable for the use and dissemination of trading data⁶

Fees payable for trading data use and dissemination

Article 24

(1) The fee is stated in monthly amounts:

<i>Real-time trading data</i>	<i>Fee in EUR</i>	<i>Informative fee in HRK using the fixed conversion rate</i>
Ticker ⁷	EUR 35.00	HRK 263.71
OTC transactions and transactions reported via the ZSE APA Service	EUR 100.00	HRK 753,45
<i>Delayed trading data</i>		
Indices and Cash Market Level 1	EUR 300.00	HRK 2,260.35
OTC transactions and transactions reported via the ZSE APA Service	EUR 50.00	HRK 376.73
<i>End-of-day trading data</i>		
Indices and Cash Market Level 1	EUR 50.00	HRK 376.73
OTC transactions and transactions reported via the ZSE APA Service	EUR 20.00	HRK 150.69

(2) The fee payable by Exchange members for the use of real-time trading data is EUR 5,000.00 | HRK 37,672.50⁸ 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.

⁶The 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.

⁷ 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.

⁸ Informative fee in HRK using the fixed conversion rate.



ZAGREBAČKA
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Zagreb Stock Exchange

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 in EUR	Informative fee in HRK using the fixed conversion rate
START	EUR 60.00	HRK 452.07
START PLUS	EUR 120.00	HRK 904.14
PRO	EUR 350.00	HRK 2,637.08
PRO PLUS	EUR 480.00	HRK 3,616.56
MASTER	EUR 800.00	HRK 6,027.60

- (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 | HRK 7,5345⁹.
- (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	EUR 199.08 HRK 1,500.00
Monthly, quarterly, semi-annual and annual report	EUR 199.08 HRK 1,500.00
Daily, weekly, monthly, quarterly, semi-annual and annual report	EUR 358.35 HRK 2,700.00
Daily report with best bid and ask prices	EUR 464.53 HRK 3,500.00

⁹ Informative fee in HRK using the fixed conversion rate.



ZAGREBAČKA
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Zagreb Stock Exchange

Historical data
Article 27

Data type	Fee per year
Historical data on end-of-day prices of all financial instruments	EUR 398.17 HRK 3,000.00
Historical data on end-of-day prices of a single financial instrument	EUR 159.27 HRK 1,200.00
Historical trading data on all financial instruments	EUR 1,990.84 HRK 15,000.00
Historical trading data on a single financial instrument	EUR 398.17 HRK 3,000.00

Certificates
Article 28

Certificate type	Fee amount
Certificate of takeover price	EUR 159.27 HRK 1,200.00
Certificate of financial instrument listing	EUR 19.91 HRK 150.00
Certificate of financial instrument price	EUR 19.91 HRK 150.00
Certificate of admission to trading	EUR 19.91 HRK 150.00
Certificate of member and/or market maker status	EUR 19.91 HRK 150.00
Other certificates issued by the Exchange under applicable regulations	EUR 19.91 HRK 150.00



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Zagreb Stock Exchange

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:

	Fee in EUR	<i>Informative fee in HRK using the fixed conversion rate</i>
- demanding professional work	EUR 120.00	HRK 904.14
- professional work	EUR 80.00	HRK 602.76
- administrative and other operational tasks	EUR 50.00	HRK 376.73

- (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.



ZAGREBAČKA
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Zagreb Stock Exchange

Transitional and final provisions

Article 31

- (1) This Price List shall enter into force on 05 September 2022.
- (2) Article 30, paragraph 2 of the Price List applies until December 31, 2022. For the purposes of dual price display of goods, services and other monetary statements of value in the period from September 5, 2022 until December 31, 2022. year, in accordance with the provisions of The Act on Introduction of the Euro as the Official Currency in Croatia (Official Gazette 57/22, 88/22), the total fee calculated using the middle exchange rate of the Croatian National Bank on the day of calculation will be shown for information and in the amount of EUR obtained using the fixed conversion rate from Art. 3 of The Act on Introduction of the Euro as the Official Currency in Croatia (1 EUR = 7.53450 HRK). The total sum expressed in HRK for the purposes of dual price displaying in that period is of an informative nature (informative fee in HRK using a fixed conversion rate) and it is mentioned in the Price List for the purposes of fulfilling legal obligations in accordance with the provisions of the Act on Introduction of the Euro as the Official Currency in Croatia.
- (3) On the date of entry into force of this Price List, the following shall cease to be valid:
 - Price list from 13.12.2018. g., entered into force on January 23, 2019.
 - the Amendments to the Price List from 03.05.2019. g., entered into force on August 15, 2021.,
 - the Amendments to the Price List from 03.11.2021. g. approved by the Decision of the Croatian Financial Services Supervision Agency from 17.11.2021. (Class: UP/I 975-02/21-01/02, Ref. No: 326-01-60-61-21-4)