

Pursuant to the provision of Article 306 of the Capital Market Act (Official Gazette NN Nos 65/18, 17/20, 83/21 and 151/22) and Article 29, paragraph 3 of the Price List, approved by Decision of the Croatian Financial Services Supervisory Agency of 3 November 2023 (Class: UP/I 995-02/23-01/02, Ref. No: 326-01-60-61-23-10), at its 351st meeting held on 22 December 2023, the Management Board of the Zagreb Stock Exchange, Inc. with its registered office in Ivana Lučića 2a/22, Zagreb (hereinafter: the Exchange) adopted the following

PRICE LIST

(CONSOLIDATED TEXT)

Membership Related Fees

Article 1

The one-time fee payable for admission to Exchange membership is EUR 1,450.00.

Article 2

- (1) The membership fee is EUR 600.00.
- (2) The person liable for payment of the membership fee is the member firm.
- (3) The membership fee is charged on a quarterly basis and becomes due on the last day of a three-month accounting period. Quarterly refers to a calendar quarter, with the accounting period beginning on 1 January, 1 April, 1 July, and 1 October of each year. A quarter means 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 around the middle of a quarter, each commenced quarter will count as a whole quarter.
- (5) In the event of membership termination, no membership fee will be charged for up to 7 (seven) days of a new quarterly period.
- (6) A new member firm will be granted a 50% discount on the amount of membership fee referred to in paragraph 1 of this article for a period of 12 (twelve) months from the day on which a decision on admission to membership is adopted.

Article 3

An Exchange member is liable for payment of the following one-time fees for the grant of market maker status:

1. fee of EUR 290.00 for the first financial instrument in respect of which it applies to engage in market making;
2. fee of EUR 75.00 for each subsequent share in respect of which it applies to engage in market making.

Fees Related to Regulated Market Listing

Article 4

- (1) The following fees are payable for admission of financial instruments to trading (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 issuer. The provisions of this Price List relating to the issuer also apply to the person filing for admission of financial instruments to trading on the regulated market without the issuer's consent, unless otherwise provided for in this Price List.
- (3) In respect of shares with no par value, the fee payable according to this Price List based on par value is calculated by using a ratio of the share capital amount to the number of shares outstanding.

Article 5

- (1) A listing fee is payable upon admission of a financial instrument to trading on the regulated market.
- (2) A fee for admission of shares, closed-ended investment fund (CEIF) shares and bonds to trading on the Official Market and the Prime Market depends on the par value of all financial instruments listed, as follows:

		<i>Listing fee</i>	<i>Min. amount</i>	<i>Max. amount</i>
Prime Market	Shares and CEIF shares	0.08%	EUR 11,700.00	EUR 23,400.00
	Bonds	0.03%	EUR 4,400.00	EUR 14,600.00
Official Market	Shares and CEIF shares	0.065%	EUR 11,000.00	EUR 22,000.00
	Bonds	0.025%	EUR 4,400.00	EUR 14,600.00
Regular Market	Shares and CEIF shares	EUR 5,100.00	/	/
	Bonds	EUR 2,200.00	/	/
	Structured products ¹			
	1–15	EUR 450.00	/	/
	16–30	EUR 300.00		
	31 or more	EUR 240.00		
	ETFs ²			
	1–3	EUR 450.00	/	/
Official Market Regular Market	4–8	EUR 300.00		
	more than 8	EUR 240.00		
	Money market instruments	EUR 880.00	/	/
	Other financial instruments with a maturity of more than one year	EUR 880.00	/	/

- (3) If two or more financial instruments of the same issuer are listed on the regulated market at the same time, the Exchange may grant a discount of up to 25% to the issuer for the second and each subsequent listing.
- (4) Transition from one to another segment of the regulated market at the request of the issuer is subject to a fee payable in accordance with paragraph 2 of this article. In the event of a transition to a higher regulated market segment, the Exchange may grant a discount to the issuer.
- (5) Successive listings of individual issues of money market instruments issued under the same programme will be deemed new listings.

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

² The amount of fee payable for admission of ETFs to trading on the regulated market depends on the number of ETFs admitted in the same calendar year. The fee is payable per ETF.

Article 6

- (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:

		<i>Listing maintenance fee</i>	<i>Minimum</i>	<i>Maximum</i>
<i>Prime Market</i>	Shares and CEIF shares	0.03%	EUR 7,000.00	EUR 14,600.00
	Bonds	EUR 2,900.00	/	/
<i>Official Market</i>	Shares and CEIF shares	0.0350%	EUR 5,800.00	EUR 14,600.00
	Bonds	EUR 2,200.00	/	/
<i>Regular Market</i>	Shares and CEIF shares	0.0300%	EUR 2,900.00	EUR 7,300.00
	Bonds	EUR 2,200.00	/	/
	Structured products	EUR 220.00	/	/
	ETFs	EUR 220.00		
<i>Official Market Regular Market</i>	Other financial instruments with a maturity of more than one year	EUR 880.00	/	/

- (2) Market capitalisation is calculated on the last day of the month preceding the month in which the listing maintenance fee is due. In the absence of transactions on the last day of the month, market capitalisation is calculated on the basis of the last transaction data. The fee in respect of shares with no transactions and no market capitalisation is calculated at the par value of listed shares.
- (3) The fee in respect of financial instrument listing maintenance 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.
- (4) If the financial instrument is delisted before expiry of the period covered by the listing maintenance fee, the Exchange will not refund any fee paid and the issuer will be liable for the amount of fee due for payment.

Article 7

- (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 1,450.00.
- (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 290.00.
- (3) In the event of multiple simultaneous changes in the characteristics of financial instruments listed on the regulated market and admitted to trading on the Progress Market, each change is subject to a separate charge.
- (4) Changes in the characteristics of financial instruments which have already been listed or admitted to trading on the Progress Market are the following:
 1. share capital increase (with no new share issuing);
 2. share capital reduction;
 3. change in the number of shares without share capital reduction;
 4. stock split or reverse stock split;
 5. swapping of par value shares for no-par value shares;
 6. 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 EUR 1,450.00.

Regulated market delisting fee

Article 8

- (1) The fee payable for delisting the shares listed on the Official Market and the Prime Market is EUR 5,100.00.
- (2) The fee payable for delisting the shares listed on the Regular Market is EUR 1,450.00.
- (3) The fee referred to in paragraphs 1 and 2 of this article is payable when delisting occurs by resolution of the shareholder assembly to delist securities from the regulated market.

Progress Market Fees

Article 9

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

Article 10

- (1) The fee for processing an application for admission to trading on the Progress Market is EUR 75.00, payable at the time of application filing.

- (2) If the application for admission to trading on the Progress Market is granted, any amount of the application processing fee paid will be deducted from the total fee amount set out in paragraph 3 of this article.
- (3) The fee for admission to trading on the Progress Market is EUR 1,600.00. It is payable for the first year following the day of admission to trading.
- (4) The fee for admission to trading maintenance on the Progress Market is EUR 880.00.
- (5) The fee for admission to trading maintenance 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 a financial instrument to trading on the Progress Market.
- (6) If the financial instrument is removed from trading before expiry of the period covered by the admission to trading maintenance fee on the Progress Market, the Exchange will not refund any fee paid and the issuer will be liable for the amount of fee due for payment.

Article 11

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

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

Article 12

- (1) The fee for processing an application for the grant of status of Progress Market Adviser is EUR 75.00, payable at the time of application filing.
- (2) If the application for the grant of status of Progress Market Adviser is approved, any amount of the application processing fee paid will be deducted from the total fee amount set out in paragraph 3 of this article.
- (3) The fee for the grant of status of Progress Market Adviser is EUR 450.00. It is payable for the first year following the day of the grant of Adviser status.
- (4) The fee for Progress Market Adviser status maintenance is EUR 290.00.
- (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 expiry of the period covered by the Progress Market Adviser status maintenance fee, the Exchange will not refund any fee paid and the Adviser will be liable for the amount of fee due for payment.

Article 13

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, by virtue of 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 14

- (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 by category of the financial instrument following the conclusion of the transaction in question.
- (3) Once the daily turnover of a member firm reaches or exceeds the determined threshold, commission will be charged only for the transactions executed subsequently but not for those executed before the threshold was reached or exceeded.
- (4) Commission is payable by both the Exchange member representing the buyer and the Exchange member representing the seller.
- (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 2.50 will be charged to a member firm if the sum of its daily commissions is less than EUR 2.50.

Article 15

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 amount
from	to	
–	EUR 270,000.00	0.090%
EUR 270,000.01	EUR 800,000.00	0.070%
EUR 800,000.01	EUR 1,600,000.00	0.030%
EUR 1,600,000.01	EUR 2,700,000.00	0.020%
EUR 2,700,000.01	–	0.005%

2. Order book transactions in bonds or depositary receipts and money market instruments are subject to a commission equalling 0.030% of the transaction value.

Article 16

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

Article 17

- (1) Daily turnover of an Exchange member firm effected in its capacity as market maker counts towards the total daily turnover under Article 14(2) of this Price List.
- (2) Market makers in shares are eligible to a discount of 60% on the commission amount set out in Article 15(1) of this Price List.
- (3) Market makers in bonds are eligible to a discount of 40% on the commission amount set out in Article 15(2) of this Price List.
- (4) Market makers in structured products and ETF units are eligible to a discount of 40% on the commission amount set out in Article 15(1) of this Price List.

Article 18

The party to a transaction which causes the respective trade to be cancelled is liable for a fee of EUR 75.00 payable to the Exchange for each cancelled trade. The maximum amount of the cancellation fee in any single day may not exceed EUR 2,900.00.

Fees for the Use of Exchange Indices

Article 19

- (1) A 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 by investment funds is EUR 3,000.00 per year + 0.02% of the fund asset value as at 31 December of each year following the conclusion of the respective agreement.
- (2) A 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 1,100.00 per 1 (one) financial instrument, with the exception of investment funds, for a period of 1 (one) year.
- (3) A 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 32,500.00, valid until maturity of the financial instruments issued.
- (4) A fee payable for the use of real-time data for the purpose of index development, calculation and publication is EUR 300.00 per month.

OTC Transaction Reporting Fees

Article 20³

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

1. per transaction or
2. monthly fee.

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

	<i>Fixed operating monthly fee</i>	<i>Transaction fee</i>
Member firms	EUR 37.00	EUR 32.00
Other users	EUR 37.00	EUR 40.00

(3) The monthly fee is as follows:

	<i>Fee amount</i>
Member firms	EUR 220.00
Other users	EUR 275.00

Trade report publishing fee

Article 21

(1) A fee payable for the service of trade report publishing on behalf of investment firms, 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:

	<i>Fee amount</i>
Member firms	EUR 250.00
Other users	EUR 300.00

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

³ Not applicable to users of the ZSE APA Service of the Zagreb Stock Exchange, Inc.

Fees for the Use and Dissemination of Trading Data⁴

Fees for the use and dissemination of trading data

Article 22

(1) A fee for the use and dissemination of trading data is payable on a monthly basis as follows:

<i>Real-time trading data</i>	<i>Fee amount</i>
Ticker ⁵	EUR 35.00
OTC transactions and transactions reported via the ZSE APA Service	EUR 100.00
<i>Delayed trading data</i>	
Cash Market Level 1	EUR 300.00
Indices	EUR 45.00
OTC transactions and transactions reported via the ZSE APA Service	EUR 50.00
<i>End-of-day trading data</i>	
Cash Market Level 1	EUR 125.00
Indices	EUR 25.00
OTC transactions and transactions reported via the ZSE APA Service	EUR 20.00

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

(3) At their request, media in the Republic of Croatia and abroad, institutions of higher education, scientific institutions and secondary education institutions have the right to use end-of-day trading data free of charge for the purpose of informing the public.

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

⁵ Exchange 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.

ZSE Monitor Service

Article 23

- (1) The fee is annual and applies 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) Exchange members are entitled to a 20% discount on fee amounts.
- (3) Issuers of financial instruments listed on the regulated market is entitled to use the ZSE Monitor – START at a fee of EUR 1.00 per single user.
- (4) The Exchange may grant promotional discounts to specific categories of users or for specific ZSE Monitor models.

Reports

Article 24

Report type	Annual fee amount
Daily, weekly report	EUR 220.00
Monthly, quarterly, semi-annual, annual report	EUR 220.00
Daily, weekly, monthly, quarterly, semi-annual, annual report	EUR 400.00
Daily report on best bid and ask prices	EUR 510.00

Historical data

Article 25

Data type	Annual fee amount
Historical data on end-of-day prices for all financial instruments	EUR 440.00
Historical data on end-of-day prices for a single financial instrument	EUR 175.00
Historical trading data for all financial instruments	EUR 2,200.00
Historical trading data for a single financial instrument	EUR 440.00

Certificates
Article 26

<i>Certificate type</i>	<i>Fee amount</i>
Certificate of takeover price	EUR 300.00
Certificate of financial instrument listing	EUR 25.00
Certificate of financial instrument price	EUR 25.00
Certificate of admission to trading	EUR 25.00
Certificate of member firm and/or market maker status	EUR 25.00
Other certificates issued by the Exchange under applicable regulations	EUR 25.00

Other Exchange Services and Promotional Discounts

Article 27

- (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:

	<i>Fee amount in EUR</i>
demanding professional work	EUR 130.00 per hour
professional work	EUR 90.00 per hour
administrative and other operational tasks	EUR 60.00 per hour

- (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 repute).

Value Added Tax and Foreign Currency Indexation

Article 28

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.

Transitional and Final Provisions

Article 29

This Price List shall enter into force on the 1st January 2024.