



FEE ORDER

BRATISLAVA STOCK EXCHANGE

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Article 1

Introductory Provisions

- 1.1 The Fee Order is issued in compliance with the Articles of the Bratislava Stock Exchange ('Stock Exchange' hereinafter), and it stipulates primarily the types of fees levied by the Stock Exchange for services rendered by the Stock Exchange ('fees' or 'stock exchange fees' hereinafter), the manner and due dates of their payment as well as the related rights and obligations of the payers and of the Stock Exchange. An indivisible part of the Fee Order is its Annex 1, i.e. the Stock Exchange Fee Scale, which stipulates the level of fees for the services rendered by the Stock Exchange.
- 1.2 The Fee Order and its amendments are approved by the Executive Board of the Stock Exchange.
- 1.3 The stock exchange fees constitute the Stock Exchange's income.
- 1.4 The stock exchange fees for securities-related services which result, either directly or indirectly, in the emergence, change or cancellation of the rights and obligations of involved parties are exempt from the value-added tax. Other services of the Bratislava Stock Exchange are subject to taxation by the currently valid rate of the value-added tax.

Article 2

Types of Stock Exchange Fees

- 2.1 The Stock Exchange levies the following types of fees:
 - a) the membership fees:
 - i) a one-off stock exchange fee for regular membership;
 - ii) a one-off stock exchange fee for regular membership through transfer;
 - iii) a quarterly stock exchange fee of a regular member;
 - iv) a quarterly stock exchange fee of a temporary member;
 - b) the fees for admission and placement of securities:
 - i) a one-off stock exchange fee for admission of a security;
 - ii) an annual stock exchange fee on the listed market;
 - iii) an annual stock exchange fee on the regulated free market;
 - iv) a fee for submission of a request to end trading of securities on the Stock Exchange market;
 - c) the fees for trading:
 - i) stock exchange fees for conclusion of a valid stock exchange transaction;
 - ii) a stock exchange fee for cancellation of a valid stock exchange transaction;
 - iii) a stock exchange fee for execution of a public offer to take over or, respectively, an obligatory public offer to take over;
 - d) the fees arising from the Stock Exchange and its members' participation in the provision of clearing and settlement of stock exchange transactions:
 - i) fees for services of the Central Securities Depository of the Slovak Republic ('CDCP' hereinafter);
 - ii) fees for services of the Clearing Centre of the National Bank of Slovakia (CC NBS' hereinafter);
 - iii) a stock exchange fee for suspension of a stock exchange transaction;

- iv) a commission for the Guarantee Fund administration and record-keeping on the Guarantee Fund account balance.
 - e) fees for assistance provided by the Stock Exchange employees to an entity authorised to stock exchange trading ('fees for assistance of the Stock Exchange employees' hereinafter):
 - i) a stock exchange fee for a repeated installation of the Stock Exchange system;
 - ii) stock exchange fees for service checks in the Stock Exchange System¹;
 - iii) stock exchange fees for other assistance;
 - f) the fees for training of operators of the Stock Exchange Electronic Operating System (**Elektronický Burzový Operačný Systém** ; 'EBOS' hereinafter):
 - i) a stock exchange fee for the SPOTOS training;
 - ii) a stock exchange fee for the SPOZUS training;
 - iii) a stock exchange fee for training in the EBOS administration;
 - g) the fees for the test of knowledge of the trading system and of the Stock Exchange Rules:
 - i) a stock exchange fee for taking an additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules;
 - ii) a stock exchange fee for issuing the Stock Exchange certificate on knowledge of the trading system and of the Stock Exchange Rules.
- 2.2 The Stock Exchange fees according to Section 2.1 Subsections c) through g) appropriately apply also to the Rules of the Multilateral Trading Facility.

Article 3

Payers of Stock Exchange Fees

Membership Fees

- 3.1 The one-off stock exchange fee for regular membership is paid by a member that has been granted regular membership by the Stock Exchange.
- 3.2 The one-off stock exchange fee for regular membership through transfer is paid by a member that has been granted regular membership by the Stock Exchange through transfer of membership of a regular Stock Exchange member.
- 3.3 The quarterly stock exchange fee of a regular member is paid by a regular member or, respectively, by a member that has been granted regular membership by the Stock Exchange.
- 3.4 The quarterly stock exchange fee of a temporary member is paid by a temporary member or, respectively, by a member that has been granted temporary membership by the Stock Exchange.

Fees for Admission and Placement of Securities

- 3.5 The one-off stock exchange fee for admission of a security is paid by the issuer of the security. The one-off stock exchange fee for admission of a security shall also be paid

¹ *The Stock Exchange charges the stock exchange fees for service checks in the Stock Exchange system in the event that the reason for such service lies with a party other than the Stock Exchange (i.e. with entities authorised to stock exchange trading or third parties).*

in the event of increase of registered capital of an issuer whose shares are already placed on the Stock Exchange, and admitted has been also the part of the issue or, respectively, of the new issue, by which the issuer has increased its registered capital. An issuer of bonds pays the one-off stock exchange fee for admission of a security also in the event of gradual increase of the volume of the issuer's bond issue which is already placed on the Stock Exchange, and admitted has been also the part of the issue which is being increased.

- 3.6 The annual stock exchange fee on the listed market or regulated free market is paid by the issuer of the security.
- 3.7 The stock exchange fee for submission of the request to end trading of a security on a relevant market of the Stock Exchange is paid by the issuer of the security.

Fees for Trading

- 3.8 The stock exchange fees for conclusion of a valid stock exchange transaction are paid individually by each party to a stock exchange transaction.
- 3.9 The stock exchange fee for cancellation of a valid stock exchange transaction is paid, in the event of cancellation of an electronic order book transaction, by that party to transaction which has requested that the transaction be cancelled. In the event of cancellation of a negotiated or REPO transaction, the fee is paid by both parties to transaction in such a manner that either party pays one half of the stipulated fee rate, unless the parties to transaction agree otherwise. The fees are not paid for the transactions cancelled in compliance with Article 23 Section 23.4 Subsection e) of the Rules of Trading. The transactions cancelled in compliance with Article 23 Section 23.5 Subsections d) and e) of the Rules of Trading are not subject to the fees according to Article 3 Section 3.11 of the Fee Order.
- 3.10 The stock exchange fee for execution of a public offer to take over or, respectively, an obligatory public offer to take over is paid either by the bidder or by the procuring member of the Stock Exchange.

Fees Arising from the Stock Exchange and Its Members' Participation in the Provision of Clearing and Settlement of Stock Exchange Transactions

- 3.11 The fees for services of the CDCP and CC NBS are paid by an entity authorised to stock exchange trading.
- 3.12 The stock exchange fee for suspension of a stock exchange transaction is paid by an entity authorised to stock exchange trading.
- 3.13 The commission for the Guarantee Fund administration and record-keeping on the Guarantee Fund account balance is paid to the Stock Exchange by an entity authorised to stock exchange trading, from the interest that such entity earns by blocking financial means in the Guarantee Fund sub-account.

Fees for Assistance of Stock Exchange Employees

- 3.14 The stock exchange fees for a repeated installation of the Stock Exchange system, for service checks in the Stock Exchange system and for other assistance provided by the Stock Exchange employees are paid by an entity authorised to stock exchange trading.

Fees for Training of EBOS Operators

- 3.15 The stock exchange fees for training of the EBOS operators are paid by an entity authorised to stock exchange trading.

Fees for the Test of Knowledge of the Trading System and of the Stock Exchange Rules

- 3.16 The stock exchange fee for taking an additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules is paid by a natural person who completes the additional test (re-examination) or, respectively, by an entity authorised to stock exchange trading.
- 3.17 The stock exchange fee for issuing the Stock Exchange certificate on knowledge of the trading system and of the Stock Exchange Rules is paid by a natural person for whom the Stock Exchange has issued the certificate or, respectively, by an entity authorised to stock exchange trading.

Article 4

Stock Exchange Fee Rates

- 4.1 In compliance with the Stock Exchange Fee Scale, the stock exchange fees are stipulated:
- a) as a fixed amount, or
 - b) as a percentage of a specified basis.

Article 5

Discounts on Stock Exchange Fees

- 5.1 The Stock Exchange shall provide a discount on the fees for stock exchange transactions in a relevant calendar month. The discount is proportional to the amount of total payments made, in a relevant calendar month, in order to fulfil the payment obligations of an entity authorised to stock exchange trading, in compliance with the Rules of the Stock Exchange and Its Members' Participation in the Provision of Clearing and Settlement. It shall be computed from the interest (after subtraction of the withholding tax by a relevant financial institution) credited to the Stock Exchange's summary account in a relevant calendar month. The discount for a relevant calendar month must not be higher than is the amount of total stock exchange trading fees of the entity authorised to stock exchange trading in that particular calendar month.
- 5.2 To an entity authorised to stock exchange trading, the Stock Exchange shall provide a 10-percent discount on the total stock exchange fees for assistance of the Stock Exchange employees related to the installation and use of the Stock Exchange electronic system, provided that the entity authorised to stock exchange trading meets all technical requirements and recommendations of the Stock Exchange as well as the obligations in the area of technical provision of operation.
- 5.3 In well-founded cases, the Stock Exchange may grant a discount on the stock exchange fees stipulated by this Fee Order.

Article 6
Maturity of Stock Exchange Fees

Membership Fees

- 6.1 The one-off stock exchange fee for regular membership is due by the 15th day from the day of the Stock Exchange's decision on granting regular membership. This fee is not refunded in the case of membership termination.
- 6.2 The one-off stock exchange fee for regular membership through transfer is due by the 15th day from the day of the Stock Exchange's decision on granting regular membership through transfer. This fee is not refunded in the case of membership termination.
- 6.3 The quarterly stock exchange fee of a regular member is due by the first working day of a relevant calendar quarter, and is paid by the member every calendar quarter throughout the duration of membership. The first quarterly stock exchange fee of a regular member is due by the 15th day from the day of the Stock Exchange's decision on granting membership, and is stipulated as an aliquot amount of the regular member's quarterly stock exchange fee, computed from the day of the Stock Exchange's decision on granting regular membership to the end of the relevant calendar quarter. In the event of membership transformation, the first quarterly stock exchange fee of a regular member is due by the first working day of the calendar quarter immediately following the quarter, in which the member was granted regular membership by the Stock Exchange's decision on granting regular membership. This fee is not refunded if membership is terminated in the course of a calendar quarter.
- 6.4 The quarterly stock exchange fee of a temporary member is due by the first working day of a relevant calendar quarter, and is paid by the member every calendar quarter throughout the duration of membership. The first quarterly stock exchange fee of a temporary member is due by the 15th day from the day of the Stock Exchange's decision on granting membership, and is stipulated as an aliquot amount of the temporary member's quarterly stock exchange fee from the day of the Stock Exchange's decision on granting temporary membership to the end of the relevant calendar quarter. This fee is not refunded if membership is terminated in the course of a calendar quarter.
- 6.5 In the event that a member's membership does not come into effect within the period according to the Rules of Membership, the Stock Exchange shall refund to the member all membership fees the member has paid up to that point in time.

Fees for Admission and Placement of Securities

- 6.6 The one-off stock exchange fee for admission of a security is due by the 15th day from delivery of the Stock Exchange's decision on admission of the security. This fee is not refunded if the security is excluded from the Stock Exchange market or, respectively, if trading of the security is suspended.
- 6.7 The stock exchange fee for submission of the request to end trading of securities on a relevant market of the Stock Exchange is due upon submission of the request.
- 6.8 The annual stock exchange fee on the listed market or regulated free market is due always by the 28th of February of the current year. If a security is admitted in the course of the current year, this stock exchange fee is due by the 15th day from delivery of the Stock Exchange's decision on admission of the security, and is paid by the issuer in an

aliquot amount for the corresponding period of the current year, including the current calendar month. This fee is not refunded if the security is excluded from the market or, respectively, if trading of the security is suspended.

- 6.9 The annual stock exchange fee on the listed market/regulated free market of bonds for a calendar year, in which the nominal value of bonds is due, is paid by the issuer in an aliquot amount from the start of the calendar year to the end of the calendar month in which the maturity date of the bonds occurs.

Fees for Trading

- 6.10 The stock exchange fees for conclusion of a valid stock exchange transaction are due after expiration of the calendar month in which the transaction came into effect, by the 15th day after the Stock Exchange sends the invoice.
- 6.11 The stock exchange fees for cancellation of a valid stock exchange transaction are due usually after expiration of the calendar month in which the stock exchange transaction was cancelled, by the 15th day after the Stock Exchange sends the invoice.
- 6.12 The stock exchange fee for execution of a public offer to take over or, respectively, an obligatory public offer to take over is due upon submission of the application for execution of a public offer to take over or, respectively, an obligatory public offer to take over.

Fees Arising from Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement of Stock Exchange Transactions

- 6.13 The fees for services of the CDCP and of the CC NBS are due after expiration of the calendar month in which such services were performed via the Stock Exchange at the CDCP or at the CC NBS, respectively, by the 15th day after the Stock Exchange sends the invoice.
- 6.14 The stock exchange fee for suspension of a stock exchange transaction is due by the 15th day after the Stock Exchange sends the invoice.
- 6.15 The commission for the Guarantee Fund administration and record-keeping on the Guarantee Fund account balance is credited to the Stock Exchange's account not later than on the fourth Stock Exchange day of the following month.

Fees for Assistance of the Stock Exchange Employees

- 6.16 The stock exchange fees for a repeated installation of the Stock Exchange system, for service checks in the Stock Exchange system and for other assistance of the Stock Exchange employees to an entity authorised to stock exchange trading are due by the 15th day after the Stock Exchange sends the invoice.

Fees for Training of EBOS Operators

- 6.17 The stock exchange fees for training of the EBOS operators are due by the 15th day after the Stock Exchange sends the invoice.

Fees for the Test of Knowledge of the Trading System and of the Stock Exchange Rules

- 6.18 The stock exchange fee for taking an additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules is due not later than on the day of

taking the additional test (re-examination), on the basis of an invoice made out by the Stock Exchange or, respectively, in cash at the Stock Exchange's cash office.

- 6.19 The stock exchange fee for issuing the Stock Exchange certificate on knowledge of the trading system and of the Stock Exchange Rules is due by the 15th day after the Stock Exchange sends the invoice.

Article 7
Sanctions

- 7.1 Should a payer of stock exchange fees fail to pay the stock exchange fees on time and in the amount stipulated by the Stock Exchange Fee Scale, the Stock Exchange Rules or a separate regulation issued by the Stock Exchange, the payer must pay a 0.1-percent interest on delay for each day of the delay.
- 7.2 The provision of Section 7.1 does not affect the Stock Exchange's right to take measures towards or, respectively, impose sanctions upon a payer of stock exchange fees in the event of infringement of the payer's obligation to pay fees, in compliance with the relevant Stock Exchange Rules.

Article 8
Exemptions

- 8.1 In well-founded cases, the Stock Exchange may grant an exemption from the stock exchange fees stipulated by this Fee Order.

Article 9
Final Provisions

- 9.1 In the event that a difference is found between the stock exchange fees stipulated by the Stock Exchange Fee Order and the fees actually invoiced, the Stock Exchange shall make out an invoice or a credit note for the difference found.
- 9.2 This Fee Order was approved by the Executive Board on 18 December 2008 and came into effect on 1 January 2009.

Annex 1
Stock Exchange Fee Scale

Membership Fees

a) One-off stock exchange fee for regular membership	33 193,92 EUR	1 000 000 SKK
b) One-off stock exchange fee for regular membership through transfer	13 277,57 EUR	400 000 SKK
c) Quarterly stock exchange fee of a regular member	1 659,70 EUR	50 000 SKK
d) Quarterly stock exchange fee of a temporary member	2 323,57 EUR	70 000 SKK

Fees for Admission and Placement of Securities

e) One-off stock exchange fee for admission of a security not specified in Subsections f) through h)	1 659,70 EUR	50 000 SKK
f) One-off stock exchange fee for admission to the listed market of such shares which are being issued via an Initial Public Offering and meet the criteria for admission to the listed market, without a possible exemption from the admission criteria: - volume of market capitalisation - minimum free float - minimum number of issue owners	0 EUR	0 SKK
g) One-off stock exchange fee for admission of all types of bonds to the listed market, excluding mortgage bonds and government bonds	829,85 EUR	25 000 SKK
h) One-off stock exchange fee for admission of mortgage bonds, government bonds and government treasury bills to the listed market	1 327,76 EUR	40 000 SKK
i) Annual stock exchange fee on the main listed market	4 979,09 EUR	150 000 SKK
j) Annual stock exchange fee on the parallel listed market	1 659,70 EUR	50 000 SKK
k) Annual stock exchange fee on the regulated free market	165,97 EUR	5 000 SKK
l) Fee for submission of a request to end trading of securities on a relevant market of the Stock Exchange	165,97 EUR	5 000 SKK

Fees for Trading

m) Stock exchange fee for conclusion of a transaction, except for transactions for the conclusion of which a different fee is stipulated in this Fee Scale		0,08% of the volume of transaction; min 0,33 EUR max 331,94 EUR	0,08% of the volume of transaction; min 10 SKK max 10 000 SKK
n) Stock exchange fee for conclusion of a transaction in treasury bills, except for a transaction for the conclusion of which a different fee is stipulated in this Fee Scale		0,0075% of the volume of transaction p.a. (per annum)	0,0075% of the volume of transaction p.a. (per annum)
o) Stock exchange fee for conclusion (opening) and return ² of a REPO transaction in treasury bills		0,0075% of the volume of transaction p.a. (per annum)	0,0075% of the volume of transaction p.a. (per annum)
p) Stock exchange fee for conclusion (opening) and return ² of a REPO transaction, depending on its duration:			
	1 working day	0,005% of the volume of transaction max 41,49 EUR	0,005% of the volume of transaction max 1 250 SKK
	up to 10 working days	0,025% of the volume of transaction max 165,97 EUR	0,025% of the volume of transaction max 5 000 SKK
	11 working days and more	0,08% of the volume of transaction max 331,94 EUR	0,08% of the volume of transaction max 10 000 SKK
q) Fee for cancellation of a valid stock exchange translation		66,39 EUR	2 000 SKK
r) Fee for execution of a public offer to take over or an obligatory public offer to take over		331,94 EUR	10 000 SKK
s) Fee for REPO transaction discontinuance, payable by either party to transaction		331,94 EUR	10 000 SKK
t) Fee for a market maker, for a transaction concluded on a selected account by matching its quotation		25% of the fee stated under letter m) of this Fee Scale	25% of the fee stated under letter m) of this Fee Scale

² The fee for REPO transactions is charged for both opening and return of a REPO transaction.

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u) Fee for a market maker in treasury bills, for a transaction concluded on a selected account by matching its quotation	0% of the fee stated under letter n) of this Fee Scale	0% of the fee stated under letter n) of this Fee Scale
v) Fee for an account-administrator transaction ³	16,60 EUR	500 SKK

Fees Arising from Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement of Stock Exchange Transactions

w) Fee for payment made in the CC NBS clearing system	According to the currently valid fee scale of the NBS	According to the currently valid fee scale of the NBS
x) Fees for CDCP services	According to the currently valid fee scale of the CDCP	According to the currently valid fee scale of the CDCP
y) Fee for suspension of transaction	66,39 EUR	2 000 SKK
z) Commission of the Stock Exchange for the Guarantee Fund administration and record-keeping on the Guarantee Fund account balance	1% of interest that a member earns by blocking financial means in the Guarantee Fund sub-account at INGB	1% of interest that a member earns by blocking financial means in the Guarantee Fund sub-account at INGB

Fees for Assistance of the Stock Exchange Employees

aa) Stock exchange fee for a repeated installation of the Stock Exchange system; per 1 hour*	39,83 EUR	1 200 SKK
bb) Stock exchange fees for service checks in the Stock Exchange system; per 1 hour*	39,83 EUR	1 200 SKK
cc) Stock exchange fees for other assistance; per 1 hour *	39,83 EUR	1 200 SKK

*1 hour = every hour started

Fees for Training of the EBOS Operators

dd) Stock exchange fee for SPOTOS training; per 1 hour*	26,56 EUR	800 SKK
ee) Stock exchange fee for SPOZUS training; per 1 hour*	26,56 EUR	800 SKK

³ A negotiated transaction thusly marked by both parties to transaction in the Stock Exchange trading system, which (the negotiated transaction) meets one of the following conditions:

- it is a transaction from the client's account or own account of a Stock Exchange member, which (the transaction) has been verifiably preceded by an electronic order book transaction/s, a negotiated transaction/s, or a purchase of securities on the primary market, through which the given securities have been acquired based on an instruction to acquire;
- it is a transaction on/from a client's account, realised solely on the basis of an instruction for clearing and settlement in compliance with the agreement on securities administration and safekeeping.

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ff) Stock exchange fee for training in EBOS administration; per 1 hour*	26,56 EUR	800 SKK
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*1 hour = every hour started

Fees for the Test of Knowledge of the Trading System and of the Stock Exchange Rules

gg) Stock exchange fee for every additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules	99,58 EUR	3 000 SKK
hh) Stock exchange fee for issuing the Stock Exchange certificate on knowledge of the trading system and of the Stock Exchange Rules	33,19 EUR	1 000 SKK

Conversion rate: 1 EUR = 30.1260 SKK

Note: Only the Slovak version of this document is legally binding.