



# **FEE ORDER**

BRATISLAVA STOCK EXCHANGE

CONTENTS

Article 1 .....	1
Introductory Provisions .....	1
Article 2 .....	1
Types of Stock Exchange Fees .....	1
Article 3 .....	2
Payers of Stock Exchange Fees .....	2
Article 4 .....	4
Stock Exchange Fee Rates .....	4
Article 5 .....	4
Discounts on Stock Exchange Fees .....	4
Article 6 .....	5
Emergence of Fee Obligation and Maturity of Stock Exchange Fees .....	5
Article 7 .....	7
Sanctions .....	7
Article 8 .....	7
Exemptions .....	7
Article 9 .....	7
Final Provisions .....	7
Annex 1 .....	8
Stock Exchange Fee Scale .....	8

## **Article 1**

### **Introductory Provisions**

- 1.1 The Fee Order is issued in compliance with the Articles of the Bratislava Stock Exchange (“the 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 for their settlement 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 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 to the Stock Exchange market;
    - ii) an annual stock exchange fee for placement of a security on the listed market;
    - iii) an annual stock exchange fee for placement of a security on the regulated free market;
    - iv) a fee for submission of a request to end trading of a security 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 participation of the Stock Exchange and its members in the provision of clearing and settlement of stock exchange transactions:
    - i) the fees for services of the Central Securities Depository of the Slovak Republic (“CDCP” hereinafter);

- ii) a stock exchange fee for suspension of a stock exchange transaction; a commission for the Guarantee Fund administration and keeping of records on the Guarantee Fund account balance.
  - e) The 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 System<sup>1</sup>;
    - 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 a test of knowledge of the trading system and of the Stock Exchange Rules;
    - ii) a stock exchange fee for taking an additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules;
    - iii) a stock exchange fee for issuing the Stock Exchange certificate of 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) of this Article 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.

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<sup>1</sup> *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 check lies with a party other than the Stock Exchange (i.e. with entities authorised to stock exchange trading or third parties).*

### **Fees for Admission, Placement and End of Trading of a Security**

- 3.5 The one-off stock exchange fee for admission of a security to the Stock Exchange market is paid by the issuer of the security or, respectively, a Stock Exchange member if the security is admitted based on the Stock Exchange members' request. The issuer or, respectively, the Stock Exchange member according to the previous sentence shall pay the one-off stock exchange fee for admission of a security to the Stock Exchange market also in the case of increase of registered capital of an issuer whose shares are already placed on the Stock Exchange. In this case, the fee shall be paid for that part of an issue or, respectively, a new issue, by which registered capital has been increased. An issuer of bonds pays the one-off stock exchange fee for admission of a security to the Stock Exchange market also in the case of gradual increase of the volume of the issuer's bond issue, which is already placed on the Stock Exchange. In this case, the fee shall be paid for that part of the issue which is being increased. The one-off stock exchange fee for admission of a security to the Stock Exchange market shall not apply to shares that have already been admitted to trading on another regulated market.
- 3.6 The annual stock exchange fee for placement of a security on the listed market or regulated free market is paid by the issuer of the security or, respectively, a Stock Exchange member if the security is placed on the market based on the Stock Exchange members' request. The annual stock exchange fee for placement of a security on the listed market or regulated free market shall not apply to shares that have already been admitted to trading on another regulated market.
- 3.7 The stock exchange fee for submission of a 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, upon cancellation of an electronic order book transaction, by that party to transaction which has requested that the transaction be cancelled. In the case 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 transactions cancelled in compliance with Article 23 Section 23.4 Subsection e) of the Rules of Trading. 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 Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement of Stock Exchange Transactions**

- 3.11 The fees for services of the CDCP 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 keeping of records 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 holding funds 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 a test/additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules is paid by a natural person that completes the test/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 of 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 Participation of the Stock Exchange and Its Members 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 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**

### **Emergence of Fee Obligation and Maturity of Stock Exchange Fees**

- 6.1 The Stock Exchange fees are due within 15 days from the issue of an invoice, unless otherwise stipulated by this Fee Order or the Stock Exchange Rules

### **Membership Fees**

- 6.2 The one-off stock exchange fee for regular membership is paid from the day of the Stock Exchange's decision on granting regular membership. This fee is not refunded in the case of membership termination.
- 6.3 The one-off stock exchange fee for regular membership through transfer is paid 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.
- 6.4 The quarterly stock exchange fee of a regular member is paid by a member for every started calendar quarter throughout the duration of membership. The first quarterly stock exchange fee of a regular member 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 paid by a member from the first 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.
- 6.5 The quarterly stock exchange fee of a temporary member is paid by a member for every started calendar quarter throughout the duration of membership. The first quarterly stock exchange fee of a temporary member 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.
- 6.6 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, Placement and End of Trading of a Security**

- 6.7 The one-off stock exchange fee for admission of a security to the Stock Exchange market is paid from the day of the Stock Exchange's decision on admission of the security. This fee is not refunded if trading of the security is ended or suspended or, respectively, if the security is transferred to another Stock Exchange market.
- 6.8 The stock exchange fee for submission of a request to end trading of a security on a relevant market of the Stock Exchange is due upon submission of the request.
- 6.9 The annual stock exchange fee for placement of a security on the listed market or regulated free market is paid for a calendar year. If a security is admitted or transferred

to another Stock Exchange market based on the issuer's/Stock Exchange member's request in the course of a calendar year, the issuer/Stock Exchange member shall pay the annual stock exchange fee in an aliquot amount for the relevant part of the calendar year i.e. from the day of the Stock Exchange's decision on admission of the security or, respectively, decision to transfer the security to the relevant Stock Exchange market. This fee is not refunded if trading of the security is ended or suspended or, respectively, if the security is transferred to another Stock Exchange market in the course of a calendar year.

- 6.10 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**

- 6.11 The stock exchange fees for conclusion of a valid stock exchange transaction are paid after expiration of the calendar month in which the transaction comes into effect.
- 6.12 The stock exchange fees for cancellation of a valid stock exchange transaction are paid usually after expiration of the calendar month in which the stock exchange transaction is cancelled.
- 6.13 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 a request 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**

- 6.14 The fees for services of the CDCP are paid after expiration of the calendar month in which such services are rendered via the Stock Exchange at the CDCP.
- 6.15 The stock exchange fee for suspension of a stock exchange transaction is paid after suspension of the stock exchange transaction.
- 6.16 The commission for the Guarantee Fund administration and keeping of records on the Guarantee Fund account balance is credited to the Stock Exchange's account no later than on the fourth Stock Exchange day of the following month.

#### **Fees for Assistance of the Stock Exchange Employees**

- 6.17 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 paid after the given service check is performed by the Stock Exchange, unless the Stock Exchange stipulates otherwise.

#### **Fees for Training of EBOS Operators**

- 6.18 The stock exchange fees for training of EBOS operators are paid after completion of given training, unless the Stock Exchange stipulates otherwise.

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

- 6.19 The stock exchange fee for taking a test of knowledge of the trading system and of the Stock Exchange Rules is paid no later than on the day of taking the test, based on an invoice made out by the Stock Exchange or, respectively, in cash at the Stock Exchange's cash office.
- 6.20 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 no later than on the day of taking the additional test (re-examination), based on an invoice made out by the Stock Exchange or, respectively, in cash at the Stock Exchange's cash office.
- 6.21 The stock exchange fee for issuing the Stock Exchange certificate of knowledge of the trading system and of the Stock Exchange Rules is paid after the certificate is issued by the Stock Exchange.

**Article 7**

**Sanctions**

- 7.1 Should a payer of stock exchanges fee 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 of this Article 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 17 December 2009 and came into effect on 1 January 2010.

**Annex 1**  
**Stock Exchange Fee Scale**

**Membership Fees**

a) One-off stock exchange fee for regular membership	33 200 EUR
b) One-off stock exchange fee for regular membership through transfer	13 300 EUR
c) Quarterly stock exchange fee of a regular member	1 660 EUR
d) Quarterly stock exchange fee of a temporary member	2 330 EUR

**Fees for Admission, Placement and End of Trading of a Security on the Listed Market**

e) One-off stock exchange fee for admission of a security to the listed market, except for securities specified in Subsections f) through h)	1 660 EUR
f) One-off stock exchange fee for admission to the listed market of such shares which are being issued via 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
g) One-off stock exchange fee for admission of all types of bonds to the listed market, excluding mortgage bonds and government bonds	830 EUR
h) One-off stock exchange fee for admission of mortgage bonds, government bonds and state treasury bills to the listed market	1 330 EUR
i) Annual stock exchange fee for placement of a security on the main listed market	4 980 EUR
j) Annual stock exchange fee for placement of a security on the parallel listed market	1 660 EUR
k) Fee for submission of a request to end trading of a security on the listed market	166 EUR

**Fees for Admission, Placement and End of Trading of a Security on the Regulated Free Market**

l) One-off stock exchange fee for admission of a security to the regulated free market	1 660 EUR
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FEE ORDER

m) Annual stock exchange fee for placement of a security on the regulated free market, except for securities specified in Subsection n)	166 EUR
n) Annual stock exchange fee for placement of all types of bonds on the regulated free market of the Stock Exchange	340 EUR
o) Fee for submission of a request to end trading of a security on the regulated free market of the Stock Exchange	166 EUR

**Fees for Trading**

p) Stock exchange fee for conclusion of a transaction, excluding transactions for the conclusion of which a different fee is stipulated in this Fee Scale	0.08% of the volume of transaction; Min. 1 EUR, max. 332 EUR	
q) Stock exchange fee for conclusion of a transaction in state treasury bills, excluding transactions 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)	
r) Stock exchange fee for conclusion (opening) and return <sup>2</sup> of a REPO transaction in state treasury bills	0.0075% of the volume of transaction p.a. (per annum)	
s) Stock exchange fee for conclusion (opening) and return <sup>2</sup> of a REPO transaction, depending on its duration:		
	1 working day	0.005% of the volume of transaction; max. 41 EUR
	up to 10 working days	0.025% of the volume of transaction; max. 166 EUR
	11 working days and more	0.08% of the volume of transaction; max. 332 EUR
t) Fee for cancellation of a valid stock exchange transaction	67 EUR	
u) Fee for execution of a public offer to take over or an obligatory public offer to take over	332 EUR	
v) Fee for REPO transaction discontinuance, payable by either party to transaction	332 EUR	
w) 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	
x) Fee for a market maker in state 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	

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

y) Fee for an account-administrator transaction <sup>3</sup>	17 EUR
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**Fees Arising from Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement of Stock Exchange Transactions**

z) Fees for CDCP services	According to the currently valid fee scale of the CDCP
aa) Fee for suspension of transaction	67 EUR
bb) Commission of the Stock Exchange for the Guarantee Fund administration and keeping of records on the Guarantee Fund account balance	1% of interest that a member earns by holding funds in the Guarantee Fund sub-account at INGB

**Fees for Assistance of the Stock Exchange Employees**

cc) Stock exchange fee for a repeated installation of the Stock Exchange system; per 1 hour*	50 EUR
dd) Stock exchange fees for service checks in the Stock Exchange system; per 1 hour*	50 EUR
ee) Stock exchange fees for other assistance; per 1 hour *	50 EUR

\*1 hour = every started hour

**Fees for Training of EBOS Operators**

ff) Stock exchange fee for SPOTOS training; per 1 hour*	30 EUR
gg) Stock exchange fee for SPOZUS training; per 1 hour*	30 EUR
hh) Stock exchange fee for training in EBOS administration; per 1 hour*	30 EUR

\*1 hour = every started hour

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

ii) Stock exchange fee for test of knowledge of the trading system and of the Stock Exchange Rules	35 EUR
jj) Stock exchange fee for every additional test (re-examination) of knowledge of the trading system and of the Stock Exchange Rules	100 EUR

<sup>3</sup> 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.

FEE ORDER

kk) Stock exchange fee for issuing the Stock Exchange certificate of knowledge of the trading system and of the Stock Exchange Rules	35 EUR
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*Note: Only the Slovak version of this document is legally binding.*