

List of fees charged by the Bucharest Stock Exchange

C. Fees for data management, data dissemination and index licenses

All the fees included in this document represent the maximum level that can be charged.

The Board of Governors determine the actual level of fees and commissions, and also the exemptions and / or discounts.

1. Fees for data management and dissemination (EUR, VAT included)

No.	Type of fee	Fee value	Observations	
1	Issuers' Financial Reports, accessed via SFTP	250	quarter/access	
2	Issuers' Financial Reports, in full / part, submitted electronically (by email, CD, DVD, floppy disk, etc) or in hard copy	20	year/issuer	
3	Real time data disseminated through BVB products	Terminal OnLine	50	month/access
		OnLine Quotes	35	month/access
		ArenaXT-ViewOnly	65	month/access
4	Real time data provided to legal persons, XML format, through WebTop5 (Level 2 Data – 5 price levels)	1,500	year/access	
		20	month / end-user, professional category	
		2	month / end-user, non-professional category	
5	Real time data provided to legal persons, XML format, through Web_OnLine (Level 1 Data)	1,030	year /access	
		10	month / end-user, professional category	
		1	month / end-user, non-professional category	
		free of charge	educational purposes	
6	Delayed trading data provided to legal persons, XML format, through WebDelayed	150	quarter/access	
7	Information regarding companies and issues provided to legal persons, XML format, through WebService Companies and Securities	120	quarter/access	

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8	Companies Financial Data provided to legal persons, XML format, through Webservice Financials	100	quarter/access
9	Data provided to data vendors – Indices Package	720	year/real-time index license
		540	year/delayed index license
		300	year/end-of-day index license
		free of charge	month/end-user, professional and non-professional categories
10	Data provided to data vendors – Real Time Data	3,000	year/license (Spot Market + Derivatives Market, Level 1 Data)
		4,200	year/license (Spot Market + Derivatives Market, Level 2 Data)
		6,000	year/license (Spot Market + Derivatives Market, Full Market depth)
		7	month/ end-user, Cash Market Last Trade Data, professional category
		10	month/end-user, Level 1 Data, professional category
		20	month/end-user, Level 2 Data, professional category
		30	month/end-user, Full Market depth, professional category
		1	month /end-user, Level 1 Data, non-professional category
		2	month /end-user, Level 2 Data, non-professional category
		5	month /end-user, Full Market Depth, non-professional category
11	Data provided to data vendors – Delayed Data	2,100	year/license (Spot Market + Derivatives Market , Level 1 Data)
		free of charge	month/end-user, professional and non-professional categories
12	Data provided to data vendors – End of Day Data	1,200	year/license (Spot Market + Derivatives Market, Level 1 Data)

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		free of charge	month/end-user, professional and non-professional categories
13	Delayed data on websites (including indices)	600	year/website, Level 1 Delayed Data
		free of charge	year/website, End-of-Day Data
14	Data displayed on mobile phones	1,200	year/distributor, Level 1 Real Time Data on mobile phones
		900	year/distributor, Delayed Data on mobile phones
		600	year/distributor, End of Day Data on mobile phones
		10	month/end-user, Level 1 Data, professional category
		1	month/end-user, Level 1 Data, non-professional category
15	Derived data for index, indicators, structured products development (data extracts)	1,200	year/user of derived data (data extracts), Level 1 Real Time Data
16	Real Time data displayed by TV channels	50	month
		free of charge	cooperation agreements
17	End-of-day trading data, including indices, trading history, submitted electronically or in hard copy	5	year/symbol, but no more than EUR 350/year for several symbols
18	Intraday trading data, including indices, history starting with 1 Jan 2006	20	year/symbol, but no more than EUR 1,000/year for several symbols
19	Partial trading data, indices, trading history, provided electronically (mail, CD, DVD, floppy-disk, etc) or hard copy	0.30	page or equivalent
20	BVB monthly market bulletins	10	month/report
21	Rules and Regulations provided electronically (email)	30	complete
		0.30	updated page
22	Standard additional reports	2	report (fix cost)
		0.30	equivalent page
23	Non-standard additional reports	50	report (fix cost)
		0.30	equivalent page

For residents, the same fees apply, in RON, at the official exchange rate of the National Bank of Romania for the invoice date or for the date stipulated in the contract, as the case may be.

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2. Fees for using BVB indices

A. General terms for the types of licenses

Type of license	Observations
Single license	Issued for a single product, underlying one index or a basket of indices.
General license	<ul style="list-style-type: none">➤ Covers all structured products, underlying any of BVB indices, issued by any bank during a year➤ Covers all the national and international branches or subsidiaries of the respective issuer bank.➤ Do not cover Funds or ETFs.

B. General terms concerning the types of fees charged

Type of fee (with regard to the time when they are collected)	Observations
Upfront fees	Paid upfront, when a fixed-maturity product is launched
Annual fees	Applied for a product with unlimited maturity (open-end)
Composite fees	Include: a fixed amount + a variable amount defined in basis points (e.g. ETF)
Other fees	Applied for global licenses, taking into account the maturity of the respective issued products

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C. Licenses fees (excluding VAT)

No.	Type of fee	Value	Observations
1. License fees for Structured Products (e.g. certificates, warrants, bonds, SWAPs, OTC options)			
1.a.	Fee for a single license, for structured products underlying one BVB index	EUR 3,000	for products with maturity below 2 years
		EUR 5,000	for products with maturity below 5 years
		EUR 1,500/year	for products with maturity above 5 years or for open-end products
	For structured products underlying a basket of indices that include one or more BVB indices, the fees mentioned above at 1.a. are adjusted with the number of indices in the respective basket	50% of the fee	for a basket of 2 indices (e.g. BET and Dow Jones)
		30% of the fee	for a basket of 3 indices (e.g. BET, DAX and Dow Jones)
		25% of the fee	for a basket of 4 or more indices (e.g. BET, DAX, ATX and Dow Jones)
1.b.	Fee for annual general licenses covering all BVB indices	EUR 15,000 general license	for an unlimited number of products with maturities below 2 years
		EUR 25,000 general license	for an unlimited number of products with maturities below 5 years
		EUR 35,000 general license	for an unlimited number of products with any maturity
2. License fees for funds			
2.a.	Closed-end funds	Minimum fee of EUR 3,000 (covering AuM of EUR 16.18 mil), payable at the beginning of the year, + 5 basis points (bp) payable at the end of the year for AuM higher than EUR 16.18 mil;	

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2.b.	Benchmark funds (use a BVB index as a comparison basis for the performance of the respective fund)	<ul style="list-style-type: none"> ➤ No license fees are charged; focus on BVB's marketing/promotion opportunities. ➤ The issuer of the respective fund has to insert in all the marketing materials of the respective fund a BVB disclaimer with references to the index as a BVB trademark and to the BVB website as an online information source. ➤ If a name of a BVB index (e.g. BET, BET-XT, BET-C, BET-FI, BET-NG, ROTX) is included in the name of a benchmark fund, then an upfront EUR 1,000 fee is charged.
3. License fees for ETFs (Exchange Traded Funds)		
3.a.	<p>For exclusive licencs granted for maximum 2 years</p> <hr/> <p>Following a tender to which all potential ETF issuers from Romania and abroad are invited to participate, a decision is made regarding the issuer which will pay the highest fees.</p> <p>The starting point of the tender is an annual fee including a fxed amount of EUR 15,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year + 5 basis points (bp) payable at the end of the year for AuM higher than EUR 14.71 mil.</p> <p>In case of a gradual fee linked to AuM, the annual license fee includes a fixed amount of EUR 15,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year plus:</p> <ul style="list-style-type: none"> 5 bp for AuM between EUR 14.71 and 29.41 mil 4 bp for AuM between EUR 29.41 and 58.82 mil 3 bp for AuM higher than EUR 58.82 mil (payable at the end of the year). 	
3.b.	<p>For a non-exclusive license</p> <p>An annual fee including a fixed amount of EUR 3.000 (covering AuM of EUR 14.71 mil) payable at the begining of the year + 3 basis points (bp) payable at the end of the year for AuM higher than EUR 4.71 mil.</p> <p>In case of a gradual fee linked to AuM, the annual license fee includes a fixed amount of EUR 3,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year plus:</p> <ul style="list-style-type: none"> 4 bp for AuM between EUR 14.71 and 22.06 mil 3 bp for AuM between EUR 22.06 and 29.41 mil 2 bp for AuM higher than EUR 29.41 mil (payable at the end of the year). 	

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D. Discounts granted to license fees

No.	Type of discount	Discount	Observations
1	For new clients	0-15%	
2	For multiple products	15-25%	2-4 products, launched simultaneously by the same company
3	For the full payment of the license fee when a product with a maturity of more than 5 years is launched	0-15%	
N.B. <ul style="list-style-type: none">➤ Discounts will not be cumulated; the highest discount will be applied.➤ No discounts will be applied for annual general licenses.			