

In accordance with the Article 156 of the Law on Securities Market (Official Gazette of Republic of Srpska, No. 92/06, 34/09, 30/12, 59/13 and 108/13) and Article 30 Paragraph 1 Item n of the Banja Luka Stock Exchange Statute (Official Gazette of Republic of Srpska, No. 20/02, 7/04, 84/06, 41/07 and 109/11), the Management Board of the Banja Luka Stock Exchange at its 4th session held on 08.04.2015 adopted

Decision on the Banja Luka Stock Exchange Fees

Note: Only the Serbian version of this document is legally binding. This translation is provided for the information purposes only.

General provisions

Article 1

This decision determines fees paid by Stock Exchange Members, issuers, users of trading information and other trading related fees.

Fees paid by the Stock Exchange Members

Membership fees

Article 2

- (1) Admission fee is BAM 8.000.
- (2) Monthly membership fee is BAM 400.
- (3) In the event of statutory changes of the Stock Exchange Members (acquisitions and mergers) legal successor pays fee of BAM 2.000.
- (4) A Stock Exchange Member with Special Authorities and a Money Market Direct Member does not pay membership fees.

Fees charged for the access to the Stock Exchange trading system

Article 3

- (1) Monthly fee charged for the usage of first trading station is BAM 200 and BAM 100 for the second and every next trading station.
- (2) The fee for the installation of integrated access to trading system via FIX protocol is BAM 1,000.
- (3) The monthly fee for integrated access to trading system via FIX protocol is BAM 600. The fee includes usage of two trading workstations from the Paragraph 1, in case there is no access to trading system via FIX protocol.
- (4) A Stock Exchange Member with Special Authorities and a Money Market Direct Member does not pay access fees.

Trading commissions

Article 4

- (1) A buyer and a seller of securities pay trading commission based on a transaction value:
 - 0.10% for shares
 - 0.02 % for bonds
 - 0.10% for other securities.
- (2) The commission from the Paragraph 1 of this Article cannot be larger than BAM 20,000 per single transaction.
- (3) The commission form the Paragraph 1 of this Article cannot be larger than BAM 5,000 for the issuer (seller of securities) in public offering.

Article 5

- (1) A buyer and a seller of money market instruments pay trading commission based on a transaction value:
 - 0.01% for treasury-bills, certificates of deposits and other short-term securities,
 - 0.01% for REPO agreements,
 - 0% for deposits and FX.
- (2) Treasury-bills fee is charged only for trading on secondary market.
- (3) Seller pays REPO fee for agreements with maturity over one month.

Article 6

The cost of cancelation and correction of transactions is BAM 10 per single transaction.

Commissions for liquidity providers

Article 7

The commissions from the Article 4 and 5 of this Decision shall be decreased for the liquidity providers which execute trades through the accounts with code "L" and if they fulfill requirements of the "Instructions for Liquidity Providers":

- Liquidity Level L1 – 40 % discount
- Liquidity Level L2 – 50 % discount
- Liquidity Level L3 – 60 % discount

Auction for package of shares fees

Article 8

- (1) Fee for organizing auctions for the package of shares is BAM 200.
- (2) Fee for repeating auction for the same package of shares is BAM 50.
- (3) The fee from this Article is paid by the seller of package of shares.

Fees in takeover procedure

Article 9

The fee for the official certificate on average price in a takeover procedure is paid by the stock exchange intermediary that represents bidder in the amount of BAM 200.

Fees paid by the issuers

Listing fees

Article 10

- (1) Admission fees for the Official Market are:
 - BAM 3,000 for shares,
 - BAM 1,000 for bonds and units of open-ended investment funds,
- (2) Admission fee for Free Market is BAM 300.
- (3) Admission fee for short-term securities that are listed on the Money Market is free of charge.

Annual fees for trading in securities

Article 11

- (1) The annual fees for trading with shares listed on the Official Market are:

Book Value of Equity in BAM	Fees in BAM
to 5,000,000	1,000
from 5,000,001 to 10,000,000	2,000
from 10,000,001 to 20,000,000	3,000
from 20,000,001 to 50,000,000	4,000
from 50,000,001 to 100,000,000	6,000
from 100,000,001 to 200,000,000	8,000
200,000,001 and more	10,000

- (2) The fee from previous Paragraph is paid quarterly by issuer.

- (3) The fees from Paragraph 1 shall be decreased by 25% for issuers whose shares are listed on the Official Market – Entry Market (List C).
- (4) The fee from the previous Paragraph cannot be larger than BAM 1,500 for issuers who have less than 200 shareholders.

Article 12

The fees from previous Article shall be applied for units of open-ended investment funds.

Article 13

- (1) The annual fees for trading with bonds listed on the Official Market are:

Nominal value of issue in BAM	Fee in BAM
to 1,000,000	500
from 1,000,001 to 2,000,000	1,000
from 2,000,001 to 5,000,000	1,500
from 5,000,001 to 10,000,000	3,000
from 10,000,000 to 50,000,000	6,000
from 50,000,000 to 100,000,000	8,000
over 100,000,000	10,000

- (2) The fee from previous Paragraph is paid quarterly by issuer.

Article 14

- (1) The annual fee for trading with securities listed on the Free Market is:

Book Value of Equity in BAM	Fee in BAM
to 10,000,000	200
over 10,000,000	500

- (2) The annual fee for trading bonds on the Free Market is BAM 200.
- (3) The fee from Paragraph 1 and 2 shall not be charged to issuers that are suspended from trading.

Article 15

Annual trading fee for money market instruments is free of charge.

Legal form transformation fees

Article 16

The Fee for the official certificate that is used in the procedures of legal form transformation, changing into closed-joint companies and forced sale of shares is paid by issuer in the amount of BAM 100.

Publishing the net asset value of investment funds units

Article 17

The annual fee for the publishing of net assets value of units of open-ended investment funds on a daily basis at the Internet portal of the Banja Luka Stock Exchange is BAM 100.

Trading information fees

Article 18

(1) Fees for web based trading observer for legal entities are:

Data				
	1 month	3 months	6 months	12 months
Information on best bid/ask	20	55	100	180
Market depth	50	135	250	450

(2) Fees for web based trading observer for individuals are:

Data				
	1 month	3 months	6 months	12 months
Information on best bid/ask	5	12	20	35
Market depth	15	40	70	120

(3) If the service of trading observer is used through *e-trading* application of a Stock Exchange Member, the BLSE shall give 20% of revenues to the Stock Exchange Member.

(4) Fees for windows version of trading observer are:

Data				
	1	3	6	12

	month	months	months	months
First workstation	150	400	800	1500
Second workstation	100	300	600	1200
Third workstation or more	75	200	400	800

Article 19

- (1) Download of daily price lists from the Internet portal of the Banja Luka Stock Exchange is free of charge.
- (2) The fee for the download of complete price lists for one calendar year is BAM 100.
- (3) The fee for the download of complete price lists for the whole trading history is BAM 300.

Stock Exchange Court fees

Article 20

- (1) The fee for submitting the legal claim is BAM 100.
- (2) Arbitration fee is 5 % of the value of legal case.

Other fees and fees exemptions

Article 21

- (1) For other services that are not included in this Decision, the Stock Exchange charges the fees in accordance with agreement provisions.
- (2) The Management Board of the Banja Luka Stock Exchange can decrease the fees or totally exempt from the payment of fees stipulated in this Decision.

Transitional and closing provision

Article 22

- (1) This Decision shall be deemed adopted on the day when the Republic of Srpska Securities Commission gives its approval and shall be effective on the eight day after it has been published on the web page of the Banja Luka Stock Exchange.
- (2) By enforcement of this Decision, the Decision on the Banja Luka Stock Exchange Fees No. 02-YO-310/09 from 24.04.2009 and No 01-YO-78/10 from 01.03.2010 ceased to be valid.

**President of the Management Board
Dragan Injac**

Number: 01-YO-168/15
Date: 08.04.2015

The Decision on the Banja Luka Stock Exchange Fees No. 01-YO-168/15 from 08.04.2015 was adopted by the Management Board of the Banja Luka Stock Exchange. On 26.05.2015 the Republic of Srpska Securities Commission gave its approval No. 01-YΠ-53-280-2/15 on this Decision which was:

PUBLISHED ON THE INTERNET PORTAL OF THE BANJA LUKA STOCK EXCHANGE ON
29.05.2015

The Decision on the Banja Luka Stock Exchange Fees enters into force on the eight day after it is published:

- on 06.06.2015-