

Registered in the new edition
with the Central Bank of Armenia

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NASDAQ OMX ARMENIA OJSC

RULES ON TARIFFS

(In new edition)

CHAPTER 1. General Provisions

Article 1. General Provisions

- 1) “NASDAQ OMX ARMENIA” Open Joint Stock Company (hereafter referred to as Operator) Rules on Tariffs are designed in accordance with the RA Law on Securities Market and the Operator’s Rules.
- 2) These Rules define the fees charged for services provided by the Operator.
- 3) Commissions and other fees paid to the Operator must be made within the terms prescribed by these Rules. In case no deadline is specified, the payment shall be made within 10 working days after receiving the invoice from the Operator.
- 4) In case of failure to make the payment within the specified period, the Operator has the right to request, and the payer (debtor), in accordance with the provisions of these Rules, shall pay a penalty - 0.5% of the unpaid amount for each day of delay.

Article 2. Main definitions used in the Rules

- 5) Definitions used in these Rules shall have the meanings defined in this Chapter.
- 6) **Amount of the transaction** – amount subject to payment by the buyer to the seller against a financial instrument obtained as a result of the transaction (the multiple of the price of one lot and the number of lots).
- 7) **Corporate bond** - bonds issued by a legal entity.
- 8) **Government bonds** – government treasury bonds issued on behalf of the Republic of Armenia, and bonds issued by the Central Bank of the Republic of Armenia.
- 9) **Volume of issue** – is calculated by multiplying the number of equity securities issued by their placement price. If the equity securities are placed at a lower price than their nominal value, than the volume of issue shall be calculated by multiplying the number of issued equity securities by their nominal value.
- 10) **Market value of equity securities** – is calculated by multiplying the number of stocks, depository receipts issued based on stocks or number of investment funds shares by their market value. Within the meaning of this paragraph, the simple average of the transactions concluded with those equity securities during the trading organized by the Operator through a two-way continuous auction during the previous quarter, and, if no transactions were concluded during the previous quarter during the trading with the given securities organized through a two-way continuous auction, then the price of the last transaction concluded during the trading organized by the Operator with those equity securities. If such calculation is impossible, then the following shall be considered as market value:
 - a) for shares – the multiplication of the book value of one share, calculated by an independent auditor, based on the recent financial reports of the Issuer, by the number of those shares;

b) for depository receipts – the market value of the shares underlying the given depository receipts;

c) for investment funds units – the value of net assets of the Issuer, calculated based on the recent financial reports of the Issuer approved by an independent auditor;

11) **Nominal volume of bonds** – the multiplication of the number of bonds being in circulation by the nominal value.

12) Other definitions used in these Rules shall have the meanings defined in the Law of the Republic of Armenia on Securities Market and the Operator's Rules.

CHAPTER 2. Tariffs of Securities Listing

Article 3. Tariffs of the securities listing process

13) The provisions of this chapter shall not apply to bonds listing or to their admission to trading.

14) Prior to starting the process of securities listing or their admission to trading, the issuer shall pay the Operator the filing fee – AMD 250,000 (two hundred fifty thousand), VAT excluded. The amount specified in this point shall be credited from the listing fee amount in the future.

15) If the issuer's securities are transferred from the secondary (B) list of shares to the primary list (A) of shares, then the Issuer shall pay 50% of the listing fee defined for the primary (A) list of shares. If, according to the issuer's request, the his securities are transferred from the primary (A) list of shares to the secondary (B) list of shares, then the issuer shall pay the 50% of the listing fee defined for the secondary (B) list of shares. If the transfer of the issuer's securities from the primary (A) list of shares to the secondary (B) list of shares is realized by the Operator's initiative, then the issuer shall not make any additional payments.

16) If the Issuer's securities, which are admitted to trading in the Free market, get listed in the primary (A) or secondary (B) lists, then, the Issuer shall pay the total listing fee defined for the appropriate list, except for those cases when 12 months have passed from their permission to trading in the Free market, in which case the Issuer shall pay, respectively, 50% of the fee defined for listing in the primary (A) or secondary (B) list of shares.

Article 4. Tariffs of listing in the primary (A) list of shares

17) For listing shares in the primary (A) list of shares, the issuer shall pay the non-refundable one-time listing fee of AMD 800,000 (eight hundred thousand), plus 0.02% of the market value of listed shares, VAT excluded. The size of the listing fee defined in this point shall not exceed AMD 3,000,000 (three million), VAT excluded.

18) The listing fee for new issues of shares, already listed in the primary (A) list of shares, shall make AMD 400,000 (four hundred thousand) plus 0.02 % of the market value of the shares to be listed, VAT excluded. The size of the listing fee defined in this point shall not exceed AMD 1,000,000 (one million) VAT excluded.

19) In case of private placement of shares organized for the issuer's employees no listing fee shall be charged for the new issues of shares.

Article 5. Tariffs of listing in the secondary (B) list of bonds

20) For listing shares in the secondary (B) list of shares, the issuer shall pay the non-refundable one-time listing fee of AMD 400,000 (four hundred thousand), plus 0.02% of the market value of listed shares, VAT excluded. The size of the listing fee defined in this point shall not exceed AMD 1,500,000 (one million five hundred thousand), VAT excluded.

21) The listing fee for new issues of shares, already listed in the secondary (B) list of shares, shall make AMD 200,000 (two hundred thousand) plus 0.02 % of the market value of the shares to be listed, VAT excluded. The size of the listing fee defined in this point shall not exceed AMD 1,000,000 (one million) VAT excluded.

22) In case of private placement of shares organized for the issuer's employees no listing fee shall be charged for the new issues of shares.

Article 6. Tariffs of permission to trading in the Free market for equity securities

23) For including equity securities in the Free market the Issuer shall pay the non-refundable one-time fee of AMD 50,000 (fifty thousand) plus 0.02% of the market value of the equity securities permitted to trading, VAT excluded. The size of the fee defined in this point shall not exceed AMD 100,000 (one hundred thousand), VAT excluded.

24) The fee for new issues of equity securities, already included in the Free market, shall make AMD 25,000 (twenty five thousand) plus 0.02 % of the market value of the equity securities, permitted to trading, VAT excluded. The size of the fee defined in this point shall not exceed AMD 100,000 (one hundred thousand) VAT excluded.

25) In case of private placement of equity securities organized for the issuer's employees no listing fee shall be charged for the new issues of equity securities.

Article 7. Tariffs of listing in the primary (Abond) list of bonds

26) For listing bonds in the primary (Abond) list of bonds the Issuer shall pay the non-refundable one-time fee of AMD 300,000 (three hundred thousand), VAT excluded.

27) If the shares of the Issuer of bonds are already listed in the Stock Exchange, then the Issuer shall pay 50% of the fee defined in point 26) of these Rules.

Article 8. Tariffs of listing in the secondary (Bbond) list of bonds

28) For listing bonds in the secondary (Bbond) list of bonds the Issuer shall pay the non-refundable one-time fee of AMD 150,000 (one hundred fifty thousand), VAT excluded.

29) If the shares of the Issuer of bonds are already listed in the Stock Exchange, then the Issuer shall pay 50% of the fee defined in point 28) of these Rules.

Article 9. Tariffs of permission to trading in the Free market for bonds and depository receipts issued based on bonds

30) For including bonds and depository receipts issued based on bonds in the Free market the Issuer shall pay the non-refundable one-time fee of AMD 50,000, VAT excluded.

31) If the shares of the Issuer of bonds or depository receipts on bonds are already listed in the Stock Exchange, then the Issuer shall pay 50% of the fee defined in point 30) of these Rules.

Article 10. Tariffs of securities listing maintenance

32) Fees for maintaining trading or listing permission shall be charged from issuers of securities listed with the operator or permitted to trading (hereafter referred to as listing maintenance fee).

33) The listing maintenance fees shall be charged on a quarterly basis as an advance payment at the beginning of each quarter.

34) At the beginning of each quarter, based on the data of the previous quarter, the Operator shall calculate the fee to be charged from the issuer for the current quarter, which shall be paid by the issuer within 10 working days after receiving the corresponding notice from the Operator.

35) If during the calendar quarter the securities are listed (permitted to trading) or delisted (permission to trading terminated), then the listing maintenance fee shall be calculated for the months during which the securities were listed or admitted to trading. In this case, the amount payable for the quarter shall be divided by three and multiplied by the number of the specified months. In the meaning of this point, the not full month shall be equal to a full month.

36) For the maintenance of any class of equity securities of the issuer in the Operator's primary (A) list of shares in order defined in the Operator's Rules, the issuer shall pay the Operator a quarterly fee of AMD 450,000 (four hundred and fifty thousand) plus 0.0075% of the market value of the listed shares, VAT excluded. If the market value of the issuer's shares exceeds AMD two billion, the amount of the quarterly fee shall be AMD 600,000 (six hundred thousand) plus 0.0035% of the amount exceeding the defined limit of the market value of the shares, VAT excluded.

37) For the maintenance of any class of equity securities of the issuer in the Operator's secondary (B) list of shares in order defined in the Operator's Rules, the issuer shall pay the Operator a quarterly fee of AMD 300,000 (three hundred thousand) plus 0.0075% of the market value of the listed shares, VAT excluded. If the market value of the issuer's shares exceeds AMD one billion, the amount of the quarterly fee shall be AMD 375,000 (three hundred and seventy-five thousand) plus 0.0035% of the amount exceeding the defined limit of the market value of the shares, VAT excluded.

38) For any class of equity securities of the Issuer included in the free market, the Issuer shall pay to the Operator a quarterly fee of AMD 45,000 (forty five thousand) plus 0.0075% of the market value of the equity securities admitted to trading, VAT excluded. If the market value of equity securities of the issuer exceeds AMD six hundred million, the amount of the quarterly fee shall be AMD 90,000 (ninety thousand) plus 0.0035% of the amount exceeding the defined limit of the market value of equity securities admitted to trading, VAT excluded. In case of shares the size of the quarterly fee defined in this point shall not exceed AMD 450,000 (four hundred and fifty thousand), VAT excluded.

39) For the maintenance of any class of bonds of the issuer in the Operator's primary (Abond) list of bonds in order defined in the Operator's Rules, the issuer shall pay the Operator a quarterly fee of AMD 150,000 (one hundred and fifty thousand) plus 0.0025% of the nominal value of the bonds being in circulation, VAT excluded. The quarterly fee defined in this point shall not exceed AMD 225,000 (two hundred twenty-five thousand), VAT excluded.

40) For the maintenance of any class of bonds of the issuer in the Operator's secondary (Bbond) list of bonds in order defined in the Operator's Rules, the issuer shall pay the Operator a quarterly fee of AMD 75,000 (one hundred and fifty thousand) plus 0.0025% of the nominal value of the bonds being in circulation, VAT excluded. The quarterly fee defined in this point shall not exceed AMD 150,000 (one hundred fifty thousand), VAT excluded.

41) For issuer's any class of bonds or depository receipts issued based on bonds included in the Free market, the issuer shall pay the Operator a quarterly fee of AMD 45,000 (forty-five thousand) plus 0.0025% of the nominal value of the bonds or depository receipts issued based on bonds being in circulation, VAT excluded. In case of bonds, the quarterly fee defined in this point shall not exceed AMD 90,000 (ninety thousand), VAT excluded.

42) If the bond issuer's shares are already listed in the Stock Exchange, then the Issuer shall pay 50% of the fee defined in points 39), 40) or 41) of these Rules.

43) In case of securities denominated in foreign currency the fees defined in this Article shall be calculated by the currency exchange rate by the Central Bank of the Republic of Armenia for the day preceding the beginning of the corresponding period.

CHAPTER 3. Membership fees and tariffs for participation in the market

Article 11. Membership fees

44) The membership fee (hereafter referred to as Membership Fee) payable by members of the Stock Exchange for participation in the trading organized by the Stock Exchange in the trading platform of corporate securities and government bonds shall make AMD 50,000 for each month, VAT excluded.

45) Those members of the Stock Exchange, to whom has been granted a right to participate in trading in the platform of government bonds auction, as well as in the market of foreign currency and/or credit resources organized by the Stock Exchange, shall as well pay the fee for corresponding platform and/or market (markets), defined in Article 12 of these Rules.

46) The Membership Fee shall be charged in advance for each half-year, in the beginning of each calendar half-year.

47) If the status of a Stock Exchange member is granted or terminated during the calendar half-year, then the Membership Fee shall be calculated for those months, during which the given organization has had the Stock Exchange Member status, and the non-full month's membership shall be counted as a full month.

48) The termination of the Membership, including at the request of the Stock Exchange member, as well as the suspension of the membership or the right of trading shall not be the basis for a claim for reimbursement of the paid fee.

Article 12. Fees for participation in the Market

49) The size of the fee payable by Market participants for participating in the FX and/or credit markets organized by the Operator, regardless of the number of markets organized or selected in the given market, as well as the fee for participating in the Government bonds market (hereafter referred to as Participation Fee) shall make AMD 100,000 (one hundred thousand) for each month, VAT excluded.

50) The size of the fee payable by Market participants for participating in the Government Bonds Auctions organized by the Operator shall make AMD 370,000 (one hundred thousand) for each month, VAT excluded.

51) The Market Participation Fee shall be charged in advance for each half-year, in the beginning of each calendar half-year.

52) If the status of a Market participant in any market is granted or terminated during the calendar half-year, then the Membership Fee shall be calculated for those months during which the given organization has had the Market Participant status, and the non-full month's membership shall be counted as a full month.

53) The termination of the Market participant status in any market, including at the request of the Market participant, as well as the suspension of the Market participant status or the right of trading shall not be the basis for a claim for reimbursement of the paid fee.

54) The size of the lump sum fee defined for granting a one-time status of an allocator to an investment company, to a bank or to a credit company not being a member of the Stock Exchange, shall make AMD 30,000 (thirty thousand), VAT excluded.

55) The invalidation of the placement results and the rescheduling of the auction day shall not be a basis for a claim for the reimbursement of the paid lump sum fee for getting a one-time status of an allocator, unless, the application of the investment company the bank or the credit company, not being a member of the Stock Exchange, for getting a one-time status of an allocator was rejected.

CHAPTER 4. Commissions from the trading

Article 13. Commissions from transactions concluded in the markets organized by the Operator

56) A commission shall be charged from each party of the transaction concluded in the markets and/or platforms organized by the Operator in the manner and amount prescribed by this chapter. The commission is payable within 10 working days after receiving the invoice from the Operator on a monthly basis.

57) A commission shall be charged from each party of the purchase and sale transaction concluded with equity securities listed in the Operator's primary (A) list of shares, which shall make 0.05% (five hundredth percent) of the amount of the given transaction.

58) A commission shall be charged from each party of the purchase and sale transaction concluded with the equity securities listed in the Operator's secondary (B) list of shares, which shall make 0.1% (zero point one percent) of the amount of the given transaction.

59) A commission shall be charged from each party of the purchase and sale transaction concluded with the equity securities included in the Free Market, which shall make 0.2% (zero point two percent) of the amount of the given transaction.

60) A commission shall be charged from each party of the purchase and sale transaction concluded with corporate bonds or depository receipts issued based on bonds, which shall make 0.005% (five thousandth percent) of the amount of the given transaction.

61) A commission shall be charged from each party of the purchase and sale transaction concluded with foreign exchange currency, which shall make 0.005% (five thousandth percent) of the amount of the given transaction.

62) A commission shall be charged from each party of the purchase and sale transaction concluded with government bonds, which shall make 0.005% (five thousandth percent) of the amount of the given transaction.

63) A commission shall be charged from each party of the transaction concluded with credit resources, which shall make 0.0003% *T of the nominal value of the given transaction, where T shall designate the number of calendar days between the dates of the conclusion of the transaction and the repayment.

64) A commission shall be charged from each party of the repo/swap or reverse repo/swap transaction for concluding a repo or swap transaction, which shall make 0.0003%*T of the amount of the repo/swap-direct transaction, where T shall designate the number of calendar days between repo/swap-direct and repo/swap-reverse transactions. No commission shall be charged for repo/swap-reverse transactions.

65) If the party of the transaction defined in points 56) - 62) of these Rules is the Market maker of the securities traded, or has the Price Maker status, then 50% (fifty percent) of the prescribed commission fee shall be charged from him.

Article 14. A commission from a transaction concluded during a placement and a buy back auctions

66) A commission shall be charged from the side, who has acquired securities, in the transaction concluded during the placement auction of equity securities, which shall make 0.05% (five hundredth percent) of the amount of the given transaction.

67) A commission shall be charged from the side, who has acquired bonds, in the transaction concluded during the placement auction of corporate bonds, or depository receipts on bonds, which shall make 0.005% (five thousandth percent) of the amount of the given transaction.

68) A commission shall be charged from the side, who has acquired securities, in the transaction concluded during government bonds auction, which shall make 0.02% (two hundredth percent) of the amount of the given transaction.

69) A commission shall be charged from the side, who has sold securities, in the transaction concluded during government bonds auction, which shall make 0.02% (two hundredth percent) of the amount of the given transaction.

Article 15. The procedure of calculating of commissions from trading

70) The amounts of commissions, calculated according to this Chapter, shall be rounded with the accuracy of AMD 1, but not less than AMD 10 (ten).

71) In case of securities denominated in foreign currency, the commissions corresponding to this Chapter shall be calculated with the exchange rate for the given currency set by the Central Bank of the Republic of Armenia for the day preceding the day of the conclusion of the transaction.

CHAPTER 5. Other Tariffs

Article 16. Tariffs for joining the Operator's trading system

72) The software module required for the operation of the first remote terminal with the right of participating to trading in the Operator's trading system, shall be provided to the Stock Exchange member or Market participant free of charge.

73) In case of connecting more than one remote terminal with the right of participating to trading in the Operator's trading system, the fee for the second and each subsequent terminal shall make AMD 20,000 monthly, VAT excluded.

74) For connecting to the Operator's trading system through remote terminals for watching the trading organized by the Operator in real time in the status of an observer, and with the possibility of access to the information (which shall not include information containing banking or commercial secrets) defined

by the decision of the Operator's executive body, a fee shall be charged in the size of AMD 20,000 (twenty thousand) monthly for each terminal, VAT excluded.

75) The Ministry of Finance of the Republic of Armenia (related to trading of government bonds) and the Central Bank of the Republic of Armenia, in the status of an observer, shall have the possibility of connecting to the Operator's trading system and watching the trading process in real time in the status of an observer free of charge.

Article 17: Tariffs for disseminating the Operator's information

76) The fee charged from information company or any other company performing similar functions (hereafter referred to as Vendor), shall be no less than AMD 20,000 (twenty thousand) monthly, VAT excluded.

77) The fee charged by the Operator for disseminating the information disclosed in the same volume, quality, form and frequency shall be the same for all Vendors.

78) The volume, form, frequency of the disseminated information, and the fee charged by the Operator for the disclosed information shall be defined in the contract concluded with the Vendor.

79) The information disseminated in accordance with this Chapter shall not contain banking and commercial secrets.

80) The Operator may make exceptions to the requirements of points 76)-77) of these Rules for certain Vendors and/or information, taking into account the role of the certain Vendor and the importance of certain information disseminated.

Article 18. Transitional Provisions

1) These rules shall come into force 6 months after registration by the Central Bank of the Republic of Armenia.