

Registered in the new edition
with the Central Bank of Armenia

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NASDAQ OMX ARMENIA OJSC
RULES ON TARIFFS

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 the period specified in the invoice given by 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. Basic concepts used in the Rules

- 1) Definitions used in these Rules shall have the meanings defined in this Chapter.
- 2) **Major transaction** – purchase and sale transaction, the equity securities, which are the subject of the transaction, make 20 (twenty) or more percent of equity securities of the given class issued by the issuer and being in circulation.
- 3) **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 multiplication of the price of one lot, which is the subject of transaction, and the number of lots).
- 4) **Corporate bond** - bonds issued by a legal entity.
- 5) **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.
- 6) **Volume of issue** – is calculated by multiplying the number of shares issued by their placement price. If the shares are placed at a lower price than their nominal value, than the volume of issue shall be calculated by multiplying the number of issued shares by their nominal value.
- 7) **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 closing prices of those equity securities for all trading days of the previous quarter shall be considered as the market value of the equity securities, with weighted average number of equity securities, and, if no transactions were concluded during the previous quarter, 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 depositary receipts – the market value of the shares underlying the given depositary receipts;
- c) for investment funds shares – the value of net assets of the Issuer, calculated by an independent auditor, based on the recent financial reports of the Issuer;
- 8) **Nominal volume of bonds** – the multiplication of the number of bonds being in circulation by the nominal value.
- 9) 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

- 1) The provisions of this chapter shall not apply to bonds or to their admission to trading.
- 2) 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.
- 3) 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 not pay 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 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.
- 4) 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, in case 12 months have passed from their permission to trading in the Free market, 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

- 1) 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.
- 2) 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.

3) 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

1) 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.

2) 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.

3) 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

1) 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.

2) 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.

3) 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

1) 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.

2) If the bond Issuer's bonds are already being circulated in the corporate bonds market, organized by the Operator, or if the Issuer is a member of the Stock Exchange, then the Issuer shall pay 50% of the fee defined in point 1) of this Chapter.

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

1) 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.

2) If the bond Issuer's bonds are already being circulated in the corporate bonds market, organized by the Operator, or if the Issuer is a member of the Stock Exchange, then the Issuer shall pay 50% of the fee defined in point 1) of this Chapter.

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

1) 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.

2) If the shares of the Issuer of bonds or depository receipts issued based on bonds are already in circulation in the corporate bonds market organized by the Operator, or if the Issuer is a member of the Stock Exchange, then the Issuer shall pay 50% of the fee defined in point 1) of this Chapter.

Article 10. Tariffs of securities listing maintenance

1) Annual fees shall be charged from issuers of securities listed with the operator or permitted to trading (hereafter referred to as listing maintenance fee).

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

3) 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 ten days after receiving the corresponding notice from the Operator.

4) If during the quarter a process of delisting of securities or terminating the permission to trading is initiated, then the 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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.

10) 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.

11) If the bond issuer's shares are already in circulation in the corporate bonds market organized by the Operator, or if the Issuer is a member of the Stock Exchange, then the Issuer shall pay 50% of the fee defined in points 8), 9) or 10) of this Chapter.

12) 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

1) 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 market of corporate securities and government bonds shall make AMD 300,000 for each half-year, VAT excluded. The

Membership Fee shall be subject to payment from the moment of granting the status of a member of the Stock Exchange for the current half-year, and afterward shall be charged in advance, for the next half-year. Those members of the Stock Exchange, to whom has been granted a right to participate in trading in the market of foreign currency and/or credit resources of the Stock Exchange, shall as well pay the fee for corresponding market (markets), defined in Article 12 of these Rules.

2) If the status of a Stock Exchange member is granted during the calendar half-year, then the Membership Fee shall be calculated in a monthly basis and the first month's membership shall be counted as a full month.

3) 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

1) The size of the fee payable by Market participants for participating in the trading (hereafter referred to as Participation Fee) organized by the Operator in each market, regardless of the number of markets organized or selected in the given market, shall make AMD 600,000 (six hundred thousand) for each half-year, VAT excluded.

2) If the status of a Market participant is granted during the calendar half-year, then the Membership Fee shall be calculated in a monthly basis and the first month's membership shall be counted as a full month.

3) The termination of the Market participant status, 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.

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

5) 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, not being a member of the Stock Exchange, the bank or the credit company 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

1) A commission shall be charged from each party of the purchase and sale transaction concluded during the continuous two-sided auction of the 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. If the

party of the transaction is the creator of the market of the securities traded, then the commission charged from him shall make 0.025% (twenty-five thousandth percent) of the amount of the given transaction. A commission shall be charged from each party of the purchase and sale transaction concluded during an addressed trading, which shall make 0.1% (zero point one percent) of the amount of the given transaction.

2) A commission shall be charged from each party of the purchase and sale transaction concluded during the continuous two-sided auction of 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. If the party of the transaction is the creator of the market of the securities traded, then the commission charged from him shall make 0.05% (five hundredth percent) of the amount of the given transaction. A commission shall be charged from each party of the purchase and sale transaction concluded during an addressed trading, which shall make 0.2% (zero point two percent) of the amount of the given transaction.

3) A commission shall be charged from each party of the purchase and sale transaction concluded during the continuous two-sided auction of the equity securities included in the Free Market, which shall make 0.2% (zero point two percent) of the amount of the given transaction. If the party of the transaction is the creator of the market of the securities traded, then the commission charged from him shall make 0.1% (zero point one percent) of the amount of the given transaction. A commission shall be charged from each party of the purchase and sale transaction concluded during an addressed trading, which shall make 0.4% (zero point four percent) of the amount of the given transaction.

4) A commission shall be charged from each party of the purchase and sale transaction concluded during the continuous two-sided auction of corporate bonds or depository receipts issued based on bonds, which shall make 0.005% (five thousandth percent) of the amount of the given transaction. If the party of the transaction is the creator of the market of the securities traded, then the commission charged from him shall make 0.003% (three thousandth percent) of the amount of the given transaction. A commission shall be charged from each party of the purchase and sale transaction concluded during an addressed trading, which shall make 0.01% (one hundredth percent) of the amount of the given transaction.

5) A commission shall be charged from each party of the purchase and sale transaction concluded during the continuous two-sided auction of foreign exchange currency, which shall make 0.005% (five thousandth percent) of the amount of the given transaction. A commission shall be charged from each party of the purchase and sale transaction concluded during an addressed trading, which shall make 0.01% (one hundredth percent) of the amount of the given transaction.

6) A commission shall be charged from each party of the purchase and sale transaction concluded during the continuous two-sided auction of government bonds, which shall make 0.005% (five thousandth percent) of the amount of the given transaction. If the party of the transaction is the Agent having a status of a Quotation Agent of the traded government bonds of the given issue, then the commission charged from him shall make 0.003% (three thousandth percent) of the amount of the given transaction.

A commission shall be charged from each party of the purchase and sale transaction concluded during an addressed trading, which shall make 0.01% (one hundredth percent) of the amount of the given transaction.

7) 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.

8) 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-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.

Article 14. A commission shall be charged from each side of a major transaction concluded with equity securities, which shall make 0.1% (zero point one percent) the amount of the given transaction. Commission from the placement in the Operator's placement market

1) A commission shall be charged from the side, who has acquired securities, in the transaction concluded during the placement of equity securities, which shall make 0.1% (zero point one percent) of the amount of the given transaction.

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

3) A commission shall be charged from the side, who has acquired bonds, in the transaction concluded during the placement of government bonds, which shall make 0.005% (five thousandth percent) of the amount of the given transaction.

Article 15. The procedure of calculating of commissions from trading

1) 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).

2) 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

1) 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.

2) 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.

3) 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.

4) 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

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

2) 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 Spreaders.

3) 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 Spreader.

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

5) The Operator may make exceptions to the requirements of points 1)-2) of this Article for certain Spreaders and/or information, taking into account the role of the certain Spreader and the importance of certain information disseminated

CHAPTER 6. Transitional Provisions

Article 18. Other provisions

1) Amendments and additions to these Rules shall be their integral part.

Approved by the decision of the Supervisory Board of
"NASDAQ OMX ARMENIA" OJSC

_____ Konstantin Saroyan

"10" June 2013
Yerevan
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