

The present English text represents an unofficial integrated translation of Annex 17 of the Decision of the Council of the CSE regarding Listing of securities on the Cyprus Stock Exchange, continuous obligations of the Stock Exchange Issuers, rights/fees of the Stock Exchange e.t.c. and is provided for information purposes only. The English text is not legally binding.

Table I

FEES FOR MARKET MAKERS

A/A	DESCRIPTION	FEE €
1.	One-off payment for the registration as market maker	€500
2.	Other fees for market maker	All the fees that apply to CSE members unless where specifically is mentioned otherwise

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Table II

FEES TO CSE MEMBERS

A/A	DESCRIPTION OF CHARGE	FEE €
1.	One-off payment for the registration as CSE Member	Abolished
2.	Member subscription 2.1 One-off payment fee for on line connection with a new Member	€1.200 additional the cost from the purchase of equipment from CSE on behalf of a Member as well as any other real expenses that may be needed and consider important for the on-line trading connection
	2.2 Fixed Annual subscription	Fee
		Annual Value of Member's Transactions (€)
		€
		From To
		0 10.000.000 0
		10.000.000 50.000.000 3.000
		50.000.000 100.000.000 10.000
		100.000.000 500.000.000 15.000
		500.000.000 1.000.000.000 20.000
		1.000.000.000 2.000.000.000 25.000
		2.000.000.000 3.000.000.000 50.000
		3.000.000.000 100.000
	Note: The fixed annual subscription will be paid quarterly based on the value of transactions of each member for the previous quarter including the value of the government and corporate bonds	

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A/A	DESCRIPTION OF CHARGE	FEE €
	<p>2.3 Percentage charge variable</p>	<p>Shares/Warrants/Rights:</p> <p>(a) For transactions at the Main Market, 0,0125% on the daily value of transactions</p> <p><u>Note:</u></p> <p>For simple Pre-agreed Price Trades (based to the method 6-1 in accordance with the Trading Rules), for an amount over €175.000, concerning shares listed at the Cyprus Stock Exchange and at the same time at any other Stock Exchange, 0,0075% on the daily value of transactions.</p> <p>(b) For transactions at any other market except the Main Market, 0,04% on the daily value of transactions</p> <p>Corporate Bonds: 0,0001% on the daily value of transactions</p> <p>Government* Bonds: Exempted</p>
	<p>2.4 On-line connection of Member for the provision of data on client orders, transactions and trading account balances.</p> <p><u>Note:</u> The above fee will not be payable by new Member companies which are already Members of the Athens Exchange.</p>	Abolished
3	<p>Annual Member Subscription to the “Joint Guarantee Fund for execution of stock exchange transactions” for the clearing and settlement of general clearing transactions. *</p> <p><i>* From 30th October 2006, the Regulation for the establishment of the new guarantee fund (Epikouriko Tameio) for the clearing and settlement of transactions became effective.</i></p>	0,05% on the total value of transactions effected for the purchase and sale of intangible securities.
4.	Exam application fee (broker, assistant to broker, clearing officer)	€85

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A/A	DESCRIPTION OF CHARGE	FEE €		
5.	Fee for the merger of two Members	€3.417		
6.	Installation and usage of the ODL (API) service			
	6.1 One-off fee for the installation of the ODL service for Members located in Cyprus.	€11.789		
	6.2 Annual usage fee per terminal (for all CSE Members including those located outside Cyprus) This fee will be increased by 5% annually and therefore from the second year onwards, the charge will be adjusted accordingly.	€5.980		
	6.3 Fee per ODL order (for all CSE Members including those located outside Cyprus) - except orders for Government Bonds	The charge for orders in Euro (€), will be €0,11 per ODL order.		
	6.4 Transaction fee for transactions through ODL orders, except: (i) Orders for the Main Market (ii) Orders for Government Bonds (for all CSE Members including those outside Cyprus) (iii) Order for Corporate Bonds	0.005% on the value of daily transactions		
7.	Annual charge on CSD Operators for usage of the infrastructure of clearing and settlement Notes: 1. The annual charge on CSD operators for usage of the infrastructure of clearing and settlement will be charged on a quarterly basis and will be calculated based on the average value of the operator's portfolio for the previous quarter. 2. The value of government or corporate bonds that may be included in the portfolio, will not be included in the value of the portfolio for the purpose of this	Per Operator's Portfolio value (€)		
		From	To	Percentage
		0,01	10.000.000	0,0030%
		10.000.000	100.000.000	0,0028%
		100.000.000	500.000.000	0,0025%
		500.000.000	1.000.000.000	0,0023%
	1.000.000.000		0,0020%	

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	paragraph. 3. The charges received for the usage of the infrastructure of clearing and settlement may be refunded fully or partially to the operators as described below.			
8.	Fee for Method 6-3 Restitution Block Trades	€40 per Trade		
9.	9.1	<u>Joint Guarantee Fund</u> Cash Contribution Fees for the Joint Guarantee Fund and contribution on the percentage of the transaction value	Abolished	
	9.2	Fees on the Additional Guarantees on behalf of the Member for the Joint Guarantee Fund	Abolished	
10	10.1	Fee for the Registration to the Special list of persons who are allowed to certify signatures.	€100 per person	
	10.2	Annual fee for persons included to the Special List of those who are allowed to certify signatures.	€50 per person	
	11.	Fee for the actions at the Central Depository / Central Registry system regarding the split transactions, transposition to Custodians as well as for the cancellation of such transpositions.	€1,00 for each action <u>Note:</u> 1. Invoice charge will be made quarterly. 2. The transpositions to Operator who is identified with the Member will be free of charge. 3. Transpositions to be made by 31/12/2010 will be charged €0.70.	
	12.	Annual charge for the reporting of transactions to the Cyprus Securities and Exchange Commission according to Article 45 of the Law 144(I)/2007 (transaction reporting system).	€187.50 on a quarter basis <u>Note:</u> The above fee will be legally active as from October 1 st 2009.	
	13.	Participation fee for educational seminars organised by CSE before the examination for the registration to the Special List of Stockbroker Representatives and Clearing Officers.	€100 per participant.	
	14.	Fee in order to provide to Investment firms, after their request hosting services and support for the recovering of data	€3.000 annually	

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		procedure from CSE (disaster recovery center)		
	15.	15.1	One-off payment fee for the creation and installment of a back-up workstation at a place that has been approved by the CSE Council after a relevant application from the Member	€3.500
		15.2	Annual fee for checking and supporting services provided by the CSE in relation to the reserved workstation.	€600
		15.3	Annual fee for checking and supporting services provided by the CSE in relation to the operation of the reserved workstation at the Members facilities in Live Network Node.	€1.200
	16	16.1	One-off payment for the creation and installation of a reserved workstation at CSE for the operation of the ODL hosting service under the Investment Firm's request.	€3.500
		16.2	Annual fee for the provision to an Investment Firm services and facilities in relation to the operation of the hosting ODL service for the continuity of its works through the ODL service, from the CSE.	€5.000
		17	Fee for an operators account disclosure order (analysis)	€0.50 per individual movement

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REBATES OF THE USAGE CHARGE OF THE INFRASTRUCTURE OF CLEARING & SETTLEMENT

In the case where the total annual net income of the Cyprus Stock Exchange, after the settlement with ATHEX – HELEX in relation with cross-border transactions between the two Exchanges for the charges provided in paragraphs 2.2, 2.3, 7.3, 7.4 of this table and in paragraph 1 (in relation with transactions executed at the Stock Exchange) and paragraph 2 of table III, exceed the amount determined by the Cyprus Stock Exchange Council, after taking into consideration the total expenditure of the CSE (excluding capital expenditure), as included in the financial statements of the CSE, the amount received from each operator during the year for the fee provided in paragraph 8 of this table, will be refunded in full or partly, as follows:-

1. For Members, the rebate will be a percentage of the total charge received, as provided in paragraph 8 of this table from Members during the year, which will be proportional to the portion of each Member to the total annual transaction volume. The rebate amount, under any circumstances, will not exceed the amount that the specific Member paid in relation with the charge provided in paragraph 8 of this table.
2. For Custodians, the rebate will be a percentage of the total charge received, as provided in paragraph 8 of this table from Custodians during the year, which will be proportional to the ratio of the average annual value of each Custodian's portfolio to the average annual value of the Custodians portfolios at the CSE in total. The rebate amount, under any circumstances, will not exceed the amount that the specific Custodian paid in relation with the charge provided in paragraph 8 of this table.
3. The rebate amount will be refunded to the beneficiary without any interest and provided that the related budget of the CSE has been approved.

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Table III

INVESTOR FEES FOR THE CONDUCT AND CLEARING OF TRANSACTIONS IN SHARES AND BONDS

A/A	DESCRIPTION	FEE €
1.	Transaction fee (for transactions effected through and out of the Stock Exchange)	<p>1.1 Stock Exchange transactions in securities other than government bonds:</p> <p>(a) With the exception of Government Bonds / Corporate Bonds and transactions in securities in the Main Market of the Exchange, for each transaction effected, percentage charge 0,01% on the total value of the transaction, which is payable by each party.</p> <p>(b) For each transaction disclosed to the CSE pursuant to Article 23 of the CSE Law, except those falling under the provisions of paragraph (a) part (1) of Article 23, those concerning government bonds and transfers due to mergers and acquisitions (Table V, Part D.4), except those falling under the provisions of part (3) of Article 23 of the Legislation (Table XII – transactions that are affected between Operators outside the Cyprus Stock Exchange (Over The Counter)) , the fee is:</p> <p>(c) 0.16% on the value of shares with minimum charge €4 per security.</p> <p>(d) In case of death conveyance 0.075% at the value of shares, with minimum charge €5 per inheritor, per transaction.</p>

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A/A	DESCRIPTION	FEE €
		<p>❖ In case of transfer due to death or endowment transfer or other transaction which does not entail cash consideration, the fee is calculated on the total value of the securities at the date of death, or the date the transaction is disclosed based on the average closing price of the securities on that date, or the last existing closing price.</p>
		<p>❖ In case of all the other types of transactions that fall under the provisions of Article 23, the fee is calculated on the total value of the securities at the transaction date based on the average closing price of the securities on that date or the last existing closing price or the declared price, whichever is the higher.</p>
		<p>1.2 Transactions regarding Government Bonds:</p> <p>(a) For each transaction effected through the Exchange regarding Government Bonds, percentage of 0,0001% on the total value of the transaction, which is payable by each party.</p>

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A/A	DESCRIPTION	FEE €
		(b) For each transaction disclosed to the Exchange pursuant to Article 23 of the CSE Law regarding Government Bonds, except those falling under the provisions of part (3) of Article 23 of the Legislation (Table XII – transactions that are affected between Operators outside the Cyprus Stock Exchange (Over The Counter)), percentage of 0,0025% (minimum charge €1,71, which is payable by the beneficiary and calculated as follows:
		<ul style="list-style-type: none"> ❖ In case of transfer due to death or endowment transfer or other transaction which does not entail a cash consideration, the fee is calculated on the total value of the securities at the date of death, or the date the transaction is disclosed based on the average closing price of the securities on that date, or the last existing closing price. ❖ In case of all the other types of transactions that fall under the provisions of Article 23, the fee is calculated on the total value of the securities at the transaction date based on the average closing price of the securities on that date or the last existing closing price or the declared price, whichever is the higher.
2.	Fee per transaction	<p>Shares / Warrants / Rights: €0,05 per transaction per buyer/seller</p> <p>Corporate Bonds: €0,05 per transaction per buyer/seller</p> <p>Government Bonds*: Exempted</p>

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A/A	DESCRIPTION	FEE €		
		Note: Transactions effected by market makers are exempted from this fee.		
3.	Central Depository fee for the clearing of transactions	<p>(i) Shares:</p> <p>1. For shares traded at the main market 0,02% on the daily value of transactions.</p> <p>2. For shares at any other market except the main market 0,025% on the daily value of transactions.</p> <p>(ii) Corporate Bonds:</p> <p>0,005% on the daily value of transactions</p> <p>(iii) Government Bonds*:</p> <p>0,005% on the daily value of transactions</p>		
4.	Fee for pledging securities	€20 per Security Pledge with maximum fee €100 per pledging form €8,54 for release or amendment or correction of existing pledge in the Central Registry/Depository		
5.	Fee for the opening of investor account	€10,00		
6.	Fee for registering Securities in the Special Account Notes: 1. For each investor who keeps a Special Account, the value of his portfolio is calculated at the end of each	For average Value of Investors Portfolio (€)		
		From	Until	Percentage
		0,01	100.000.000	0,0030%
		100.000.001	500.000.000	0,0028%
500.000.001	2.500.000.000	0,0025%		

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A/A	DESCRIPTION	FEE		
		€		
	day based on the final closing prices of the market provided that this is greater than €3000.	2.500.000.001	5.000.000.000	0,0023%
	<p>2. The fee for the keeping of Securities in the Special Account will be calculated based on the average value of the portfolio of the special account at the end of each calendar quarter.</p> <p>3. The following cases of securities transferred mandatory to the special account will be free of charge:</p> <p>(a) Transfer of securities to the Special Account for the completion of an off-exchange transaction.</p> <p>(b) Transfer of securities for the acceptance of a public offer.</p> <p>(c) Transfer of Securities for pledge.</p> <p>(d) Transfer of securities to be freed due to Judicial Order.</p> <p>(e) Transfer of securities to be freed due to a letter of the Official Receiver</p> <p>(f) Transfer of securities to be freed due to false registration from the Publishing Company.</p>	5.000.000.001	Unlimited	0,0020%

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A/A	DESCRIPTION	FEE €
7.	Fee to release blocked securities in order to sell them.	€20 per release
8.	<p>Fee for the allowance to interested parties for the benefit of whom a court decision /order regarding due amounts has been published, information for debtors against whom the court decision/order has been published</p> <p><u>Note:</u></p> <ol style="list-style-type: none"> 1. The information will be given after a written request in which there will be an assurance that the debt has not been settled. At the written request a copy of the relevant court decision/order must be attached. 2. With this service information will be given regarding the listed securities of the debtor: the number of listed securities he holds, whether the securities are free or pledged and whether they are in the special account or in a securities account 	€20 per request

Note: * The term “Government Bonds” includes bonds issued by the Government, Semi-governmental organizations and Municipalities.

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Table IV

FEES TO ISSUERS FOR THE CENTRAL REGISTRY AND CENTRAL DEPOSITORY

A/A	DESCRIPTION	FEE €
1.	Transfer fee	As per Table III, A/A 1, Transaction fee (for transactions effected within and outside the Stock Exchange).
2.	Enrollment of Issuer in the Central Registry and Depository: Fee for the undertaking of Register by the Central Depository and the Central Registry	<ul style="list-style-type: none"> ➤ Undertaking of register – Shares: Registration fee per category of security: €1.708 per register ➤ Undertaking of register - Warrants: €854 per register ➤ Undertaking of register – Corporate Bonds: €854 per register ➤ Undertaking of register – Government bonds: €750 per register ➤ Incorporation of new holder in existing register: €4 per holder (maximum charge of €400 per register) ➤ Removal of a holder from register: €1 per holder
	Note: * The term “Government Bonds” includes bonds issued by the Government, Semi-governmental organizations and Municipalities.	
3.	Annual fee for issuers’ register maintenance	

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A/A	DESCRIPTION	FEE €	
	3.1 Fee per transaction for the maintenance of shares, warrants and bonds* register	<ul style="list-style-type: none"> ➤ Shares: €0,17 per entry / transaction ➤ Warrants and Corporate Bonds: €0,09 per transaction ➤ Government Bonds: €0,10 per transaction 	
	* Note: The term bond includes Government, Semi-governmental, Municipal and Corporate bonds.		
	3.2 Annual fixed fee per depository account for the maintenance of registers		
	<ul style="list-style-type: none"> ➤ Maintenance of shares and warrants registers 	Number of Depository Accounts	Charge per year
		1-200	€854
		201-500	€1.708
		501-1.000	€3.417
		1.001-2.000	€5.125
		2.001-3.000	€6.834
		3.001-4.000	€8.543
		4.001-5.000	€10.251
		5.001-6.000	€11.960
		6.001-8.000	€13.668
		8.001-10.000	€15.377
		10.001-12.000	€17.086
		12.001-15.000	€20.503
		15.001-20.000	€25.629
		20.001-25.000	€30.754
		25.001-30.000	€34.172
		>30.001	€42.715
		[regarding the warrants, there is a 50% discount to the above fee for the shares register]	
	<ul style="list-style-type: none"> ➤ Maintenance of corporate bonds register 	€854 annual fee per register	
	<ul style="list-style-type: none"> ➤ Maintenance of municipal bonds register 	€1,71 per holder with minimum fee of €170,00 per register	
	<ul style="list-style-type: none"> ➤ Maintenance of government bonds register, excluding Treasury Bills registers 	€4 per holder with minimum fee of €400 per register	

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A/A	DESCRIPTION	FEE €
	<p>Notes:</p> <ul style="list-style-type: none"> ➤ For the maintenance of shares or warrants registers undertaken by the Central Securities Depository and the Central Registry, the issuer will pay annual fee depending on the number of depository accounts of the register, as well as an annual fee for each transaction effected in shares or warrants of the issuer. Regarding the warrants, the fee is 50% on the fee for shares. ➤ The annual fee will be calculated on the first day of each calendar year depending on the number of depository accounts in the register on the first day of each year. Securities of an issuer undertaken by the Central Securities Depository (CSD) and the Central Registry for the first time, the fee will be calculated based on the number of depository accounts per register on the date of the undertaking by the Central Depository and Central Registry, on a daily pro rata basis for incomplete years. ➤ The maintenance of Rights register is free of charge. ➤ The annual fee for the maintenance of Corporate Bonds register undertaken by the Central Securities Depository and the Central Registry, will be payable on the date the register was undertaken and subsequently, on the first working day of each successive year. The payable fee will be the same as above, if a register is maintained by the Central Securities Depository and the Central Registry for a period less than twelve months. ➤ In the case of 13-week and 1-year Government Treasury Bills, the fixed annual maintenance fee is calculated proportionately from the issued date until the maturity date. ➤ In case of delisting of an issuer, the annual fixed fee per depository account for the maintenance of registers will be calculated proportionally from the first date of each year until the delisting date. 	
4.	<p>Corporate Actions</p> <p>Category 1:</p> <p>Corporate actions that entail general and uniform variation in the number of securities of all the depository accounts in a register, such as the allocation of bonus shares, shares splits, mergers etc.</p>	<p>€0,09 per affected depository account with maximum fee of €1.367 per corporate action.</p>

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A/A	DESCRIPTION	FEE €
	<p>Category 2: Corporate actions whereby the variation is not general and uniform, such as the exercise of warrants, acquisition etc.</p>	€0,34 per affected depository account
	<p>Note: The term “Government Bonds” includes Government, Semi-governmental and Municipal Bonds.</p>	
5.	<p><u>Correction Fee</u> 5.1 Fee for the correction of invalid entry executed by a listed company at the time its registry was given at the CSE’s Central Depository and Central Registry.</p>	€20 per correction request
	5.2 Fee for blocking securities at which there is as false input until the completion of its correction.	€20 per blocking request
6.	<p><u>Archive preparation service for loading</u> 6.1 Fee for the preparation by the CSE, under request, the archives of the beneficiaries that are necessary either for the listing of securities or for corporate actions purposes (i.e. assignment beneficiaries archives) Note: the validity of the archive’s information that will be finally given to the CSE is the issuers responsibility.</p>	€0,15 per investor with minimum charge €300
	6.2 Fee for the conversion of software standards regarding the archives prepared by CSE (i.e. conversion in excel format).	€50 per archive

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A/A	DESCRIPTION	FEE €
7.	<p>Fee in order to provide to the CSE Operator that acts as consultant within the framework of the Public Offer , electronic archives that are necessary in cases of public offer</p> <p><u>Note:</u></p> <p>This fee will be paid once off and will be valid until the completion of the Public offer procedure including both the procedure of squeeze out and sell out.</p>	€200 per electronic archive.
8.	<p>Fee for the actions taken by the Central Registry / Central Depository to serve the CSE Operator that acts as consultant within the framework of the Public Offer, (i.e. examination of the acceptance form, the completion after having forwarded the archive of off-exchange conveyance of the transfer of securities from the investors' share account to the share account of the person who made the public offer.</p> <p><u>Note:</u></p> <p>This fee will be paid once off and will be valid until the completion of the Public offer procedure including both the procedure of squeeze out and sell out.</p>	€300

The term “Government Bonds” includes Public, Semi-Public and Municipality Bonds.

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Table V

A. FEES FOR THE LISTING OF NEW ISSUER

A/A	DESCRIPTION	MARKET FEE					
		MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
1.	Application for pre approval	€2.221,00	€1.196,00	€598	€2.221,00	€598	€2.221,00
2.	Examination of final Corporate Profile	€1.709	€854	€427	€1.709	€427	€1.709
	Official announcement for listing	€3.417	€1.709	€854	€3.417	€854	€3.417
3.	Initial listing of new issuer / per title – Issue of new issuer’s title.	€3.417 fixed and €256,29 per €1.708.601,44 pro rata calculated on the market value ⁶ of the securities Max. fee €170.860 and min. €3.417	€2.563 fixed and €170,86 per €1.708.601,44 pro rata calculated on the market value ⁶ of the securities Max. fee €85.430 and min. €2.563	€1.709 fixed and €85,43 per €1.708.601,44 pro rata calculated on the market value ⁶ of the securities Max. fee €42.715 and min. €1.709	€3.417 fixed and €256,29 per €1.708.601,44 pro rata calculated on the market value ⁶ of the securities Max. fee €170.860 and min. €3.417	€1.709 fixed and €85,43 per €1.708.601,44 pro rata calculated on the market value ⁶ of the securities Max. fee €42.715 and min. €1.709	€3.417 fixed and €256,29 per €1.708.601,44 pro rata calculated on the market value ⁶ of the securities Max. fee €170.860 and min. €3.417

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B. PARALLEL LISTING OF ISSUER

B1. An issuer that will list securities in the CSE and in another recognized Stock Exchange simultaneously will follow the fees of Table A.

B2. Parallel Listing of an issuer that already has listed securities in another recognized Stock Exchange, via a Public Issue, the issuer will follow the fees of Table A.

A/A	DESCRIPTION	FEE					
		MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
1.	Application for listing of securities of issuer that is already listed in another Stock Exchange	€3.930	€2.050	€1.025	€3.930	€1.025	€3.930
2.	Official announcement for listing	€3.417	€1.709	€85	€3.417	€854	€3.417
3.	For the initial listing fees of new issuer/per security – The fees in paragraph 3 of Table A will apply for issue of new issuer’s security.						

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C. APPLICATION FOR LISTING OF ADDITIONAL SECURITIES OF EXISTING ISSUER

A/A	DESCRIPTION	MARKET FEE					
		MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
A.	Without Pre Approval						
	Application for listing of securities and issue of official announcement in the CSE Note: Gradual listing in the CSE, of shares that arise from the exercise of American Type Warrants, the fee will be charged only once	€854	€427	€214	€854	€214	€854
B.	With Pre Approval						
1.	Application for pre approval	€1.709	€854	€427	€1.709	€427	€1.709
	Examination of Questionnaire/ Pre approval	€854	€854	€854	€854	€854	€854
2.	Official announcement for listing	€1.709	€854	€427	€1.709	€427	€1.709

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A/A	DESCRIPTION	FEE					
		MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
3.	Issue of new securities of the same type/category (further issues and readmission)	€128,15 per €1.708.601,44 or part pro rata calculated on the market value ⁶ of the securities	€85,43 per €1.708.601,44 or part pro rata calculated on the market value ⁶ of the securities	€42,72 per €1.708.601,44 or part pro rata calculated on the market value ⁶ of the securities	€128,15 per €1.708.601,44 or part pro rata calculated on the market value ⁶ of the securities	€42,72 per €1.708.601,44 or part pro rata calculated on the market value ⁶ of the securities	€128,15 per €1.708.601,44 or part pro rata calculated on the market value ⁶ of the securities
3.		Max fee €85.430, and min €128	Max fee €64.073 Min. fixed fee €85	Max fee €42.715 Min. fixed fee €43	Max fee €85.430 and min. €128	Max fee €42.715 Min. fixed fee €43	Max fee €85.430 and min €128
<ul style="list-style-type: none"> In the case of issue of Rights, this fee is payable once the relevant shares are issued as a result of the exercise of Rights. 							
C.	Other Applications						
1.	Application for reclassification to another Market	€3.417	€2.563	€1.709	€3.417	€1.709	€3.417
2.	Application for the removal of investment restrictions/ extension of activities	-	-	-	-	€854	-
3.	Examination of Informative Memorandum for the extension of the issuer's activities (except investment companies)	€854	€854	€854	€854	-	€854

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D. APPLICATION FEE FOR MERGERS AND ACQUISITIONS AND FEES FOR THE EXAMINATION AND LICENSE OF PROSPECTUS.

A/A	DESCRIPTION	FEE					
		MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
1.	<p>Transaction fee CSE – Transfers outside then Exchange: 0.1% on the transaction value, with min. fee.</p> <p>Note: The min. fee €3.417,20 refers to the transaction as a whole (not each transfer separately). The 0.1% fee will be calculated on the value of the transaction for each transfer separately.</p>	0.1% Min. €3.417	0.1% Min. €3.417	0.1% Min. €3.417	0.1% Min. €3.417	0.1% Min. €3.417	0.1% Min. €3.417

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E. FEES FOR ANNUAL SUBSCRIPTION

A/A	DESCRIPTION	FEE					
		MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
Annual subscription of issuers for listed titles, payable quarterly.							
Issuers with securities listed to the CSE, will pay annual subscription for each listed title separately ¹ , based on the stock market value ^{5,6} , which will be calculated quarterly as follows:							
	Up to €1.708.601,44:fixed amount	€5.125,80 (min. fee)	€2.562,90 (min. fee)	€1.708,60 (min. fee)	€5.125,80 (min. fee)	€1.708,60 (min. fee)	€5.125,80 (min. fee)
	For each additional €1.708.601,44 up to €8.543.007 or part pro rata .	€427,15	€341,72	€256,29	€427,15	€256,29	€427,15
	For each additional min or part (above €8.543.007,21) pro rata.	€42,72	€42,72	€42,72	€42,72	€42,72	€42,72

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Irrespectively of the above, Issuers whose titles present low velocity, their annual subscription will be defined as follows.

For the purpose of this paragraph, 'low velocity' issuers will be considered those of which the number of traded titles during the last year, is at least equal to 5% on the total listed titles of the same category, or at least equal to the minimum velocity percentage required for the relevant Market in which the titles are listed, if this percentage is higher than the above percentage.

Annual subscription of issuers with low velocity

DESCRIPTION	FEE					
	MAIN	PARALLEL	ALTERNATIVE	MAJOR PROJECTS	INVESTMENT COMPANIES	SHIPPING COMPANIES
Annual subscription of issuers for listed titles, payable quarterly. (based on the stock market value ^{5,6})						
Up to €1.708.601,44/:fixed amount	€5.125,80 (min. fee)	€2.562,90 (min. fee)	€1.708,60 (min. fee)	€5.125,80 (min. fee)	€1.708,60 (min. fee)	€5.125,80 (min. fee)
For each additional €1.708.601,44 up to €8.543.007,21 , or part pro rata .	€854.30	€683.44	€512.58	€854.30	€512.58	€854.30
For each additional €1.708.601,44or part (above €8.543.007,21) pro rata.	€85.43	€85.43	€85.43	€85.43	€85.43	€85.43

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General Notes to the Fees:

1. In the case of listed issuers that have titles of “split capital” type, the fee will be calculated per issuer and not per listed title, provided that the total market capitalization of the issuer does not exceed /€8.543.007,21 m.

2. There is no minimum fee on the increase of capital or subsequent issues. There would be no fee calculation at the time of the issue.

3. Payment of subscription on a quarterly basis on the total number of shares including increases of capital.

4. For the first quarter the subscription is calculated pro rata from the date of listing of the titles until the last day of the quarter in which the titles were initially listed. For any other quarter the total amount is payable on the first day of the next quarter.

In the case of delisting of an issuer, for the last quarter, the subscription is calculated pro rata from the first day of the quarter until the day the issuer is delisted.

2. The stock exchange value of listed securities is defined as the average stock market value during each quarter, that is, the sum of the daily stock market value (number of securities X closing price) during the quarter, divided by the number of trading days.

3. For the calculation of the annual subscription regarding the listing of new titles into the CSE, the stock market value of titles (shares, warrants, rights), is defined on the basis of the average market value of the titles during the quarter.

For the calculation of the initial registration fee and of the listing fee for additional securities of an existing issuer, the following apply:

- In relation to the listing of new shares, apply the issue price (i.e. the defined selling price and not the nominal value of the shares).
- In relation to the listing of additional securities of titles which are already listed, apply the average trading price of the first five trading days.
- In relation to the listing of Warrants, apply the average trading price of the first five trading days.
- In relation to the listing of Rights of a new issuer, apply the average trading price of the first five trading days.

Note

Companies to be listed at the Cyprus Stock Exchange and are already listed at any other Stock Exchange will pay only 50% of the annual subscription of issuers.

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TABLE VI

FEES FOR THE BOND MARKET

FEES FOR CORPORATE, GOVERNMENT AND MUNICIPAL BONDS AND TREASURY BILLS

A/A	DESCRIPTION	FEES		
		CORPORATE	MUNICIPAL	GOVERNMENT
1.	Fees payable by the issuer			
	1.1 Fees for the listing and trading of Corporate Bonds, Municipal Bonds, Government Nominal Development Bonds and Treasury Bills payable by the Government / Issuers			
	1.1.1 Application fee for the registration of bonds/bills per series of bonds			
	❖ First issue/ listing	€854	€170	€500
	❖ Additional issue/listing	€427	€ 85	€ 250
	<p>Note: In the case of 13-week and 1-year Government Treasury Bills, the issue of bills with the same terms during the same year will be regarded as additional issues and will be charged with the fee for additional issues, that is, with 50% discount of the fee for the first issue.</p>			

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	<p>1.1.2 Listing Fee (initial registration) per series of bonds/bills</p> <ul style="list-style-type: none"> ❖ first issue ❖ subsequent issues ❖ Listing of bank bonds 	<p>€1.708</p> <p>€854</p> <p>€1.708 per issue</p>	<p>€341</p> <p>€170</p>	<p>0.01% on the issue capital value with minimum fee €1.700 and maximum €3.500</p> <p>0.005% on the issue capital value with minimum fee €850 and maximum €1.500</p>
	<p>Note: In the case of 13-week and 1-year Government Treasury Bills, the issue of bills with the same terms during the same year, will be regarded as additional issues and will be charged with the fee for additional issues, that is, with 50% discount of the fee for the first issue.</p>			
	<p>1.1.3 Annual subscription for bonds</p>	<p>€854 fixed fee</p>	<p>€854 per series</p>	<p>€1.500 per series</p>
	<p>Note: In the case of 13-week and 1-year Government Treasury Bills, the fixed annual maintenance fee will be calculated proportionately from the issued date until the maturity date</p>			

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	1.2 Fees for Central Depository and Central Registry of Bonds and Bills			
	1.2.1 Admission of a Register/Admission of bonds due to listing / conversion of already listed securities	€854,00	€170,00	€750,00
	1.2.2 Incorporation of a holder into an existing Register	-	€3,42 per holder with maximum charge €170 per register	€4,00 per holder with maximum charge €400 per register
	1.2.3 Write-off of a holder from a Register		€0,85 per holder	€1,00 per holder
	1.3 Annual fee for the maintenance of Register (excluding Treasury Bills registers)			
	1.3.1 Annual fixed charge	€854	€1,71 per holder with minimum charge €170 per register	€4 per holder with minimum charge €400 per register
	➤ In the case of 13-week and 1-year Government Treasury Bills, the fixed annual maintenance fee is calculated proportionately from the issue date until the maturity date.			
	1.3.2 Fee per transaction for the maintenance of a register	€0,09 cents per transaction	€0,09 cents per transaction	€0,10 cents per transaction
	1.4 Corporate actions (conversion of convertible bonds)	€0,34 per depository account	-	-

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	1.5 Corporate actions (Government bonds)		
	(i) Interest payment to the holder		€0,10 per holder / register
	(ii) Capital value payment to the holder at the time of its maturity		€0,10 per holder / register
2.	Fees payable by investors	As per Table III, A/A 1, A/A 2 and A/A3.	
3.	Annual subscription for information regarding Listed Bonds [ISIN Code, Asset Type, Reference Market, Price Specification, Price Quotation, Issuance Date, Maturity Date, Coupon Definition, Coupon Rate, Coupon Frequency, Unit, No Of Units, Nominal Value, Issuer Name, Issuer Residence, Issuer Group, close value (date)]	€683,44 annually	
4.	One-off fee for all the services offered by the CSE for Special Government Bonds.	€6.000	

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Table VI (A):

ADDITIONAL SERVICES THAT THE CSE WILL PROVIDE CONCERNING LISTED GOVERNMENT BONDS AND TREASURY BILLS

A/A	DESCRIPTION OF CHARGE	FEE €
1	Preparation of files for payment of interest and dispatching of the Registry	a) €300 for the preparation of files per Government Bond / Treasury Bill per payment of interest v) €85 for dispatching the Registry (Electronic Form)
2	Preparation of the file after the completion of the Issue, for registration in the Central Registry	€300 per file
3	Dispatching of questionnaires to foreign investors for confirmation of their tax identity	€250 annually
4	Monthly preparing and dispatching of the file to the Income Tax Authority	€300 per file
5	Preparation of files for payment of Government Bonds and Treasury Bills that have expired	a) €300 per Government Bond / Treasury Bill v) €85 for dispatching the Registry (Electronic Form)
6	Communication with the investors regarding their details for the purpose of redemption of the Government Bonds / Treasury Bills	€800 for each Government Bond / Treasury Bill
7	Dispatching Statistical information	€2.500 annually

NOTE: The amount of €25.000 will be the maximum annual amount to be charged for the above-mentioned services.

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Table VII

FEES FOR MUTUAL FUNDS

FEES FOR OPEN ENDED MUTUAL FUNDS (UCITS) AND CLOSE ENDED MUTUAL FUNDS (NON UCITS)

DESCRIPTION	FEE €
1. OPEN ENDED – Mutual Funds (UCITS)	
1.1 Listing and cost of trading	
➤ Single fund	€1.025
➤ Umbrella / multi-class fund(s)	€1.025 per fund plus €427 per class/sub-fund
- In case of notification for more than 5 additional sub-fund(s)	Free
➤ Notification of additional sub-fund(s)	€427 per sub-fund
- In case of notification for more than 5 additional sub-fund(s)	Free
1.2 Annual subscription	
➤ Single fund	€1.025 per fund
➤ Umbrella / multi-class fund(s)	€1.025 per fund plus €427 per class/sub-fund
➤ Notification of additional sub fund(s)	€427 per sub-fund
1.3 Additional fees:	
➤ Application fee for listing of funds by Investment Entities	€427
➤ Fee for the examination of Prospectus and Informative Document	€427
➤ Fee for the issue of listing license	€171

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Notes

1. The fee for the application and examination of the Prospectus is payable on the submission date of the application for listing to the Stock Exchange.
2. The fee for the initial registration and the listing licenses is payable on the date of approval for the listing of the fund/ sub fund to the Stock Exchange.
3. The annual subscription is payable on the date of approval for the listing and subsequently on an annual basis.
4. The annual subscription is calculated on a financial year basis.
5. The annual subscription for the first year of listing is calculated pro rata, based on the number of months in the financial year during which the fund/ sub fund is listed.
6. If during the financial year a fund/sub fund is delisted, the annual subscription is payable for the whole year and if it is already paid, it can not be returned.

DESCRIPTION	FEE €			
	Initial Registration		Annual contribution	
	First issue	Second issue	First issue	Second issue
2. CLOSE ENDED – Mutual Funds (NON-UCITS)				
➤ Single fund	€1.709	€854	€854	€427
➤ Umbrella / Multi-class fund(s)/sub funds	€1.709 per fund plus €427 per class/sub fund	€854 per fund plus €427 per class/sub fund	€854 per fund plus €427 per class/sub fund	€427 plus €427 per class/sub fund

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DESCRIPTION	FEE €
<p>3. Annual Fee for the publication of prices of Mutual Funds Units through the CSE Price Index and electronically through the Website of the CSE on the Internet</p> <ul style="list-style-type: none"> ➤ Publication of prices of the mutual funds units ➤ Publication of prices of sub funds of the mutual fund (up to 20 sub funds) ➤ Publication of prices of sub funds (above 20 sub funds) 	<p style="text-align: center;">€256 per fund</p> <p style="text-align: center;">€171 per sub fund</p> <p style="text-align: center;">€128 each per sub fund</p>

Notes

1. The annual subscription for the first year of listing is due for the whole year even if the fund/ sub fund was listed during the year.
2. If during the financial year a fund/sub fund is delisted, the annual subscription is payable for the whole year and if it is already paid, it can not be returned.

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Table VIII

OTHER CHARGES AND FEES

DESCRIPTION	FEE €
<p>1. Fees for online connection of an issuer with the Central Securities Depository and the Central Registry system for the provision of information</p> <ul style="list-style-type: none"> ➤ Initial Installation, license fee and annual maintenance fee ➤ Additional license fee for the same issuer and installation of additional PC and annual maintenance fee ➤ Transfer/installation of licence to another PC of the issuer ➤ Technical support 	<p>€854 per PC and per password</p> <p>€342</p> <p>€171</p> <p>€51 per hour</p>
<p>Note:</p> <p>In case of delisting of an issuer , the Fees for online connection of an issuer with the Central Securities Depository and the Central Registry system for the provision of information, will be calculated proportionally from the first date of each year until the delisting date.</p>	
<p>2. Technical support to Members</p>	<p>€51 per hour</p>

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DESCRIPTION	FEE €
3. Printing of statements	
3.1 Issuers	
(i) Separate statement per depository account	€0,09 per statement
(ii) Issuer's register (Hard Copy / Electronic archive)	€1,71 perA4 page
(iii) Issuer's register (cd, e-mail and internet)	€17 per registry
(iv) Fee for the printing of issuer's register for dividend and interest purposes (in electronic form)	€85 per registry
(v) Fee for the printing of A4 Labels (excluding the provision of labels by the CSE)	€0,17 perA4 page
(vi) Fee for the printing of depository account statement.	€0,17 perA4 page
Members	
(i) Separate statement per trading account	€0,85 per statement
(ii) Statement of all trading accounts under the Member's responsibility (Hard Copy)	€1,71 perA4 page
(iii) Statement of all trading accounts under the Member's responsibility (cd, email and internet.	€17
Investors	
(i) Statement of a Depository Account	€4 per statement
(ii) Registry Search	€1,71 per search irrespective of time

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DESCRIPTION	FEE €	
(iii) Issuer's register (Hard Copy / Electronic archive)	€1,71 perA4 page	
4. Fee for the printing and posting of Depository Account statements (The fee is prepaid at the opening of an account in Cyprus) <ul style="list-style-type: none"> ➤ Once every two years (obligatory) ➤ Once a year ➤ Once every six months ➤ Once every three months ➤ Once a month 	<u>Cyprus</u>	<u>Abroad</u>
	Free	Free
	€1,71	€3,42
	€3,42	€6,83
	€6,83	€10
	€20	€31
5. Application fee for information concerning the pledging of securities, which are registered in the Central Securities Depository and the Central Registry	€0,85 per investor	
6. Application fee for information concerning the Depository accounts of the clients of a Member.	€1,71 perA4 page	
7. Application fee for information concerning the pledging of securities of the clients of a Member.	€0,85 per investor. Minimum charge €17 per application	
8. Fee for pledging a security	€20 per Security Pledge with maximum fee €100 per pledging form	
9. Fee for the release of pledged securities (Form 6 of the Investor's Manual) or amendment or correction on an existing pledge in the Central Registry / Depository	€8,54	
10. Transfer of securities from Global Account to Member Account	€5 for each title	

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DESCRIPTION	FEE €
11. Legislation <ul style="list-style-type: none"> ➤ Sale of Central Securities Depository and Central Registry legislation ➤ Sale of the CSE Law and Regulations, the CSE (Public Offer for Acquisition or Purchase of Titles and Merger of Companies Listed at the CSE) Regulations, the CSE Trading Regulations (Electronic System and rules for clearing and settlement regulations) ➤ 	<p>€26</p> <p>€26</p> <p>€0,85 per page, minimum charge €1,71 per Legislation</p>
12. Circulars (Hard copy or electronically) <ul style="list-style-type: none"> ➤ Sale of CSE Circulars ➤ Sale per volume / per year ➤ New Circulars: <ul style="list-style-type: none"> ❖ Annual subscription for dispatch (on a three-month basis) of new circulars excluding the circulars of previous years ➤ Subscription for dispatch (on a three-month basis) of new circulars including the circulars of previous years ➤ Sale of specific Circular 	<p>€60</p> <p>€12</p> <p>€26</p> <p>€85</p> <p>€0,85 per page, minimum charge €1,71 per Circular</p>
13. Dispatch of announcements by e-mail	<p>€427 per year</p>

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DESCRIPTION		FEE			
		€			
14. Copy of any other document where no other fee is specified		€0,85 perA4 page / per 100 words			
Note: Fee for annual report copies and relevant documents that are required for court proceedings 0,40 per A4 page					
15. Advertisements (Internet or hard copy):					
1. Advertisement from issuers and CSE Members to the following hard copies issued by the CSE each year:					
(i) Fact book					
(ii) Monthly Bulletin					
(iii) Year book					
(iv)Any other hard copy issued by the CSE for information purposes					
		Hard copy: €1.709 per page €854 half page €513 quarter of a page €2.563 first or final page Banner (Company Logo) in the Year Book: 120 X 50 pixel €854 per year 460 X 50 pixel €1.709 per year			
2. Advertisement on the CSE’s webpage in electronic Banner shape (Company’s Logo).	Code	Size	Capacity	Annual fee	
	MAIN M1	460X50	<30KB	€4.500	
	MAIN M2	120X50	<15KB	€2.500	
	MAIN M3	120X50	<15KB	€2.500	
	MAIN M4	120X50	<15KB	€2.500	
	MAIN M5	120X50	<15KB	€2.500	

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DESCRIPTION			FEE	
			€	
	MAIN L1	120X50	<15KB	€1.800
	MAIN L2	120X50	<15KB	€1.800
	MAIN L3	120X50	<15KB	€1.800
<p><u>Notes</u></p> <ol style="list-style-type: none"> 1. Applications for placing an advertisement by interested parties will be served by priority according to the time of submission of their written interest. 2. Existing advertisers will have priority if a month before the expiry of their advertising period they confirm in writing their intention for renewal. 3. Invoicing will be monthly or annually based on the request of each interested company. 4. Companies entering advertisements on an annual basis with the following codes MAIN M1, MAIN M2, MAIN M3, MAIN M4, MAIN M5 may also enter an advertisement free of charge at the CSE's website for mobile devices (www.cse.com.cy/mobile) 				

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16. Fee for granting of an annual license to publicise every CSE index	
1. From a CSE member	
(i) That will be displayed or published anywhere	€5.126
(ii) That will be published only in print media	€1.709
(iii) NThat will be dispatched only to member customers	€854
2. From non CSE members	
(i) That will be displayed or published anywhere	€8.543
(ii) That will be published in print media only or will be communicated in writing to third parties	€1.709
17. Fee for the granting of an annual license for the broadcasting or publication of the price index and/or the CSE general index	
(i) In print media	Free
(ii) Via phone	€4.271
(iii) Via teletext	Free
18. Annual subscription for the dispatch of the price index and the CSE general index by e-mail to all countries on a daily basis. The dispatch to newspapers or other printed media abroad is free of charge.	€427
19. Annual subscription for CSD On Line	€8,50
20. Issue of ISIN for shares that are registered in Cyprus and at other markets	€50
21. Issue of CFI for shares that are registered in Cyprus and at other markets	€50

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TABLE IX

FEES FOR CUSTODIANS WHICH ARE ACTIVE IN THE CENTRAL REGISTRY

	A/A	DESCRIPTION	FEE £
	1.	One - off fee for on line connection within Cyprus. (The fee for connection outside Cyprus will vary depending on the type of connection).	€5.126
	1.	On - line connection fee for the provision of data	€854
	<p>Note:</p> <p>For the first operational year of the Common Platform between CSE- AE, the custodians that are already active in the Athens Exchange and will become custodians of the CSE, will not pay the one - off fee for the on - line connection as well as the annual on - line connection fee for the provision of data.</p>		

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Table X

FEES FOR DATA – VENDORS/SUB VENDORS		Fees (€)
I	Fixed Charges	
A.	Initial connection fee (note 1)	
	Vendor	2.254.00
	Subvendor	
B.	Fixed Annual subscription (note2)	
	Vendor	5.907.00
	Subvendor	4.429.00
II	Variable Charges (note 3)	
A.(1)	Variavle monthly fees Vendor/subvendor	
	Professionals (note 8)	
	Level 1 (1BBO) (per device/subscriber)	2.63
	Level 2 (5BBO) (per device/subscriber)	3.08
	Non-Professionals (note 7)	
	Level 1 (1BBO) (per device/subscriber)	1.20
	Level 1 (1BBO) (per device/subscriber)	-
A.(2)	Fee for the provision of Mifid Post Trade product:	
	Professionals (note 8)	1.58
	Non professional (note 7)	0.72

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FEES FOR DATA – VENDORS/SUB VENDORS					Fee	Fee (€)	
The variable fees per device/ subscriber are subject to the following escalating discounts according to the number of subscribers declared as professionals:							
Variable fees discount scale per device/ subscriber (applicable only to professional subscribers)							
scale	Number of devices/ subscribers		Price per device/ subscriber				
	from	to	level 1 €	level 2 €			
1	1	100	2,63	3,08			
2	101	300	2,24	2,61			
3	301	500	1,47	1,71			
4	501	1000	1,32	1,54			
5	1001	5000	1,06	1,23			
6	5001	-	0,53	0,62			
B.1	Fee per pager or mobile phone (for every level of information)- (note. 10)						1,49
B.2	Fee per pager or mobile phone – (note 10) in relation to the provision of the MIFID Post trade product.						0,89
C.1	Fee per request/ quote, regardless of the level, per CSE ISIN code (effective on Internet or mobile phone services) - (note. 9)						0,0027

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FEES FOR DATA – VENDORS/SUB VENDORS			
		Fee	Fee (€)
C.2	Fee per request/ quote per CSE’s trading system code (effective on services of mobile phones or webpages) - (note. 9) in relation to the provision of the MIFID Post trade product.		0,0027
D.	Provision of new information product called “Full Order Depth” in real time at monthly price €5,00 per terminal/end-user		5

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			Fee (€)
III	<u>Annual fixed fees for Vendor/ Subvendor’s special services</u> (note 4)		
	(1) Transmission of the stock price of a Listed Company on its website		376
TABLE X			
	(II) Redistribution of the Data feed – level 1 (1BBO), on a web site with free access (Tickertape)		2.952
	(III) Broadcasting of the Data feed – level 1 (1BBO), on a TV channel (Tickertape or snapshot)		2.952
	(IV) Special service showing CSE’s indices except ticker on a TV channel or/and webpage		1,000 per index
IV	<u>DELAYED TIME INFORMATION FEE</u> (note. 8, 12)		Free of charge
V	<u>CHARGES FOR THE SERVICE “NON-DISPLAY DATA”</u>		
	Fixed monthly fee (per “Non-Display Data” service and per Data Consumer) for redistribution to internal users		120
	Fixed monthly fee (per “Non-Display Data” service and per Data Consumer) for redistribution to external users.		180

Notes:

1. The annual connection fee is only paid once to the CSE within ten (10) days from the Vendor's connection. This charge is not applicable for the existing Vendors. Due to the commencement of the Common Platform at CSE – ASE, Datavendors which are active in one or in both of the exchange, will not pay the initial connection fee.
2. The fixed annual fee shall be paid to the CSE on an annual basis in 4 equal quarterly installments and invoicing shall take place at the beginning of each calendar quarter.
3. The variable fees shall be calculated on a monthly basis and invoicing shall take place on a quarterly basis upon the vendor/ subvendor's reports.
4. The fees for the vendor/ subvendor's special services shall be paid to the CSE on an annual basis in advance in 4 equal quarterly installments from the commencement date.
5. The delayed time information fees ("delayed data") shall be applicable only when such information is distributed upon granting subscriber ID and password. The said fixed fees shall be paid to CSE on an annual basis in advance in 4 equal quarterly installments from the commencement date.
6. Specifically for a vendor/ subvendor who has also the capacity of the CSE member, the fixed charges to be paid to the CSE shall be as follows:
 - i. The connection fee is free. In case that the vendor/ subvendor – CSE member wishes later to distribute the information without the aforesaid restrictions, it shall pay the connection fee.
 - ii. The fixed charges paid to the CSE will be €3.380
 - iii. The rest of the charges will be the same.

The above price list applies on the condition that the above mentioned Vendor/ Subvendor shall distribute the CSE data feed exclusively only to:

- a) its employees and,
- b) to its clients (individuals and legal entities) in the framework of provision of investment services, who keep an active brokerage account to this CSE member.

It is elucidated that each brokerage client (individual or legal entity) is entitled to receive only one device.

In case that the CSE becomes aware of any breach of such distribution restrictions by the Vendor/ Subendor, the latter shall owe the full fees of the above table.

7. Non – professional subscribers may receive only the level 1 information product with the limitation of simultaneous display of maximum 10 instruments.
8. The number of professional subscribers shall be declared separately from the number of Non-Professional subscribers in the reports.

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9. Pricing according per request/ quote cannot be used alternatively to pricing according to the number of devices/ subscribers for the same subscriber/ corporate client at the same time.
10. Pricing per request/ quote cannot be used alternatively to pricing according to the number of mobiles/ pagers for the same subscriber/ corporate client at the same time.
11. The fixed charges for the delayed time information shall be applicable only when such information is distributed by granting subscriber ID and password. No variable fees shall be paid for the distribution of the delayed time information.
12. Only the information products Level 1 may be distributed as delayed information.
13. The Market Data Vendors/Subvendors' corporate clients are allowed to receive real time data feed in order to redistribute internally, without the obligation to sign a Subvendor contract with the CSE. The Vendors/Subvendors (CSE counterparty) should report the corporate client's terminals and pay according to the CSE pricing policy.
14. New CSE customers (Data Vendors/Subvendors etc) will not charge the annual fixed fees for the first 6 months from the date the revised pricing policy is effective (23/12/2008). For the following 12 months, a 30% discount on annual fixed fees is applied for CSE data fees.

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Table XI

EMERGING COMPANIES MARKET (E.C.M.)

A/A	DESCRIPTION		FEE £
1.	Application for listing of a new issuer		
	1.1	Application for listing of a new issuer.	€950 Note: The above fee includes both the application of a new issuer (€400) and the examination of the Admission Document for listing (€550)
	1.2	Official announcement for listing	€800
2.	Application for listing of additional securities of existing issuer.		
	2.1	Application for listing of additional securities of existing issuer with the issue of Summarized Admission Document for listing	€1.500
	2.2	Application for listing of additional securities of existing issuer without the issue of Summarized Admission Document for listing	€200
3.	Corporate Bonds		
	3.1	Fees for the listing and trading of Corporate Bonds	
		3.1.1	Fee for the issue of listing for (i) First Issue / Listing €800 (ii) Additional issue / Listing €400
		3.1.2	Initial listing fees of new (i) First Issue / Listing €1.500

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		issuer/per security	(ii) Next Issue €750
	3.1.3	Annual subscription for bonds	€750
	3.2	Admission of a Register/Admission of bonds due to listing	The fees in paragraph 1.2 of Table VI will apply proportionally
	3.3	Annual fee for the maintenance of Register	The fees in paragraph 1.3 of Table VI will apply proportionally
	3.4	Corporate actions (conversion of convertible bonds)	The fees in paragraph 1.4 of Table VI will apply proportionally
	3.5	Fees payable by investors	The fees in paragraph 2 of Table VI will apply proportionally
4.	Annual subscription of issuers for listed titles, payable quarterly. Issuers with securities listed to the E.C.M., will pay annual subscription for each listed title separately ¹ , based on the stock market value ^{4,5} , which will be calculated quarterly as follows:	Market Value	Fees per quarter
		Up to €10 millions	€500 (Annual fee €2.000)
		€10 m. - €20 millions	€750 (Annual fee €3.000)
		€20 m. - €40 millions	€1.000 (Annual fee €4.000)
		From €40 millions	€1.500 (Annual fee €6.000)
Notes:			
1. For the increase of capital or subsequent issues, there would be no fee calculation at the time of the issue.			
2. Payment of subscription on a quarterly basis on the total number of shares including increases of capital.			
3. For the first quarter the subscription is calculated pro rata from the date of listing of the titles until the last day of the quarter in which the titles were initially listed. For any other quarter the total amount is payable on the first day of the next quarter.			

In the case of delisting of an issuer, for the last quarter, the annual subscription is calculated pro rata from the first day of the quarter until the day the issuer is delisted.

4. The stock exchange value of listed securities is defined as the average stock market value during each quarter, that is, the sum of the daily stock market value (number of securities X closing price) during the quarter, divided by the number of trading days.
5. For the calculation of the annual subscription regarding the listing of new titles into the CSE, the stock market value of titles (shares, warrants, rights), is defined on the basis of the average market value of the titles during the quarter.

5.	Nominated Advisor		
	5.1	Fee for the Registration to the Nominated Advisors list	€900
	5.2	Fee for renewal of registration to the Special List	€250
	5.3	Annual Subscription for Nominated Advisor	€450 <u>Note</u> The Annual Subscription for each Nominated Advisor will be charged based on every issuer that is been represented.
6.	Issuer fee for the undertaking of Register by the Central Depository and the Central Registry		The fees at Table VI will apply proportionally
7.	Transaction fee for Members (regarding Shares and Corporate Bonds)		1.The fees at Table II will apply proportionally except from paragraphs 2.3 and 7.4 as follows: 2. Percentage variable charge (a) Shares: 0,0125% on the daily value of transactions. (b) Corporate Bonds: 0.0001% on the daily value of transactions 3. Transaction fee for transactions through ODL order do not apply at the Emerging Companies Market.

<p>8.</p>	<p>Transaction fee for Investors (regarding Shares and Corporate Bonds)</p>	<p>1. The fees at Table III will apply proportionally except from paragraphs 1 and 3 as follows:</p> <p>2. In relation to transaction fee (for transactions effected through and out of the Stock Exchange):</p> <ul style="list-style-type: none"> ➤ For each transaction disclosed to the CSE pursuant to Article 23 of the CSE Law, except those falling under the provisions of paragraph (a) part (1) of Article 23, those concerning transfers due to mergers and acquisitions (Table V, Part D.4), except those falling under the provisions of part (3) of Article 23 of the Legislation (Table XII – transactions that are affected between Operators outside the Cyprus Stock Exchange (Over The Counter)), the fee is: ➤ 0.16% on the value of shares with minimum charge €4 per security. <p>In case of death conveyance 0.075% at the value of shares, with minimum charge €5 per inheritor, per transaction.</p> <ul style="list-style-type: none"> ➤ In case of transfer due to death or endowment transfer or other transaction which does not entail cash consideration, the fee is calculated on the total value of the securities at the date of death, or the date the transaction is disclosed based on the average closing price of the securities on that date, or the last existing closing price. ➤ In case of all the other types of transactions that fall under the provisions of Article 23, the fee is calculated on the total value of the securities at the transaction date based on the average closing price of the securities on that date or the last existing closing price or the declared price, whichever is the higher. <p>3. Central Depository fee for the clearing of transactions:</p> <p>(a) For shares: 0,02% on the daily value of transactions.</p> <p>(b) Corporate Bonds: 0,005% on the daily value</p>
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		of transactions.
9.	Transaction fee CSE – Transfers outside the Exchange that are effected directly and after the offer to all the shareholders within the same Category of Shares: minimum 10% on the total value of the above shares	The fees at Table V(D) will apply proportionally
10.	Annual subscription of market maker	The fees at Table I will apply proportionally
11.	Fee for OTC transactions	(i) For OTC transactions regarding re-registration without any change in ownership rights: €5 per operator per executed order
		(ii) For OTC transactions regarding the borrowing of shares: €20 per operator per executed order (borrowing or return from borrowing).
		(iii) For OTC transactions regarding the guarantee of shares: €20 per operator, per executed order (contribution or return of contribution)
		(iv) For the rest of OTC transactions: (α) Shares at any market 0.035% on the transaction value. (β) Corporate Bonds: 0,015% on the transaction value
		Notes: 1. For the rest of the Over The Counter transactions (underparagraph iv), a minimum fee of €20 for every participating operator.
		2. Transaction value is the highest value between the related value from Operators and the value that derives from the multiplication of the closing value at the transaction date, multiply by the number of conveyance shares.

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		3. The above fees are paid by the Operators at the following working day and after the settlement day of the OTC conveyance.
		4. When the above OTC transaction are carried out on a Delivery Versus Payment method (at the Central Registry / Depository, then for each Operator there is an additional fee of €1,00

TABLE XII

TRANSACTIONS THAT ARE AFFECTED BETWEEN OPERATORS OUTSIDE THE CYPRUS STOCK EXCHANGE (Over The Counter)

A/A	DESCRIPTION	FEE €
1.	Fee for OTC transactions	<p>(i) For OTC transactions regarding re-registration without any change in ownership rights: €5 per operator per executed order</p> <p>(ii) For OTC transactions regarding the borrowing of shares: €20 per operator per executed order (borrowing or return from borrowing).</p> <p>(iii) For OTC transactions regarding the guarantee of shares: €20 per operator, per executed order (contribution or return of contribution)</p> <p>(iv) For the rest of OTC transactions:</p> <p style="padding-left: 20px;">(α) Shares</p> <p style="padding-left: 40px;">1. For transaction at the Main Market: 0,035% on the transaction value.</p> <p style="padding-left: 40px;">2. For transactions at any other market except the Main Market: 0,085% on the transaction value.</p> <p style="padding-left: 20px;">(β) Corporate Bonds: 0,015% on the transaction value</p> <p style="padding-left: 20px;">(γ) Government Bonds: 0,015% on the transaction value</p> <p>Notes:</p> <p style="padding-left: 20px;">5. For the rest of the Over The Counter transactions (under paragraph iv), a minimum fee of €20 for every participating operator.</p>

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A/A	DESCRIPTION	FEE €
		<p>6. Transaction value is the highest value between the related value from Operators and the value that derives from the multiplication of the closing value at the transaction date, multiply by the number of conveyance shares.</p> <p>7. The above fees are paid by the Operators at the following working day and after the settlement day of the OTC conveyance.</p>
		<p>8. When the above OTC transaction are carried out on a Delivery Versus Payment method (at the Central Registry / Depository, then for each Operator there is an additional fee of €1,00</p> <p>9. The term “Government Bonds” includes bonds issued by the Government, Semi-governmental organizations and Municipalities</p>