

## EXTRACT OF THE MSE TARIFFBOOK

### 1. FEES FOR LISTING OF SECURITIES

Single fee for listing of shares	10.000 MKD
Annual fee for listing of shares	75.000 MKD
Single fee for listing of Government bonds for denationalisation	-
Annual fee for listing of Government bonds for denationalisation	-
Single fee for listing on all other government bonds except government bonds for denationalization	As agreed with the issuer
Annual fee for listing of all other government bonds except government bonds for denationalization	As agreed with the issuer
Single fee for listing of all other long-term securities	0,01% of the nominal value of the issue (not less than 10.000 MKD, and not more than 100.000 MKD)
Annual fee for listing of all other long-term securities	40.000 MKD
Fee for listing of short-term securities	-

### 2. FEES FOR MSE MEMBERSHIP

Admission fee for membership	330.000 MKD
Single fee for joining the BEST system	50.000 MKD
Single fee for a brokerage username	15.000 MKD
Monthly membership fee of members of the MSE	12.000 MKD
Monthly fee for using the BEST system and integral access to the BEST system (FIX)	3.000 MKD fixed fee plus: 2.000 MKD for the first brokerage username; 1.500 MKD for a second brokerage username; 1.000 MKD for each subsequent brokerage username
Monthly fee for using Berza-Net	1.000 MKD up to 5 users per member
Fee for taking a special exam for knowledge of the MSE Trading rules	3.000 MKD
Monthly fee for using an observation station by MSE members of the that do not use integral access to BEST (FIX)	1.500 MKD - MSE Members of the have the right to free use of one observation station

### 3. FEES FOR TRADING IN SHARES

MSE members of the for trading in shares pay a fee that is calculated cumulatively, by applying the following rates to the total amount of the transaction for buying and sale:

Transactions with a value of up to 5.000.000 MKD	0,2%
Transactions with a value over 5.000.000 MKD	0,1%

The trading fee for transactions with shares in total value of up to 10.000 MKD is 50 MKD per transaction for buying and for selling side, while for transactions with a total value over 10.001 MKD, the trading fee is at least 100 MKD per transaction for buying and for selling side.

Members who have concluded a market maker agreement with MSE for a specific security pay the amount of the trading fee reduced by 40% for all transactions in classic trading (excluding all types of block transactions) in which the members act as market maker.

### 4. FEES FOR TRADING IN BONDS

MSE members for trading in bonds pay a fee at the following rates from the value of the turnover:

For trading with government bonds for denationalization	0,25%
For trading with all other government bonds, except government bonds for denationalization	0,025%
For trading with all other bonds, except government bonds	0,025%

#### 4-A. FEES FOR TRADING IN OTHER LONG-TERM SECURITIES

For the trading with other long-term securities, the MSE members pay a fee in the amount of 0.025% of the value of the realized turnover.

### 5. FEE FOR TRADING IN SHORT-TERM SECURITIES

For trading with short-term securities, the MSE members pay a fee in the amount of 0,01% of the value of the realized turnover.

### 6. FEES FOR TRADING IN BLOCK TRANSACTIONS

MSE members pay a fee for block transactions. The fee for block transactions is calculated cumulatively, by applying the following rates to the total amount of the executed transaction, for buying and for selling side:

Transactions up to 20.000.000 MKD	0,25%
Transactions from 20.000.001-50.000.000 MKD	0,15%
Transactions from 50.000.001-100.000.000 MKD	0,10%
Transactions over 100.000.000 MKD	0,075%

### 7. FEES FOR PUBLIC AUCTIONS

## 7.1. TRADING IN GOVERNMENT SECURITIES – SELLING SIDE

When performing sales transactions with shares, units and claims owned by the Republic of North Macedonia, the state authorities, PIOM and NBRM, fees are determined from the total value of the transaction according to the following rates, i.e., amounts:

Selling of shares	0,125%, no less than 150 MKD
Selling of units and claims	0,125%, not less than 150 MKD and not more than 31.000 MKD
If the value of the transaction with shares, units or claims owned by the PIOM Fund is less than 2.000 MKD, a fee of 600 MKD shall be calculated	

## 7.2. TRADING IN GOVERNMENT SECURITIES – BUYING SIDE

The fee for trading in shares, units and claims owned by the Republic of North Macedonia, state government bodies, PIOM and NBRM is calculated cumulatively, by applying the rates determined below from the total amount of the buying transaction:

Transactions with a value of up to 1.000.000 MKD	0,42%
Transactions with a value of 1.000.001-5.000.000 MKD	0,19%
Transactions with a value over 5.000.000 MKD	0,09%

## 7.3. PUBLIC OFFERING OF SECURITIES THROUGH THE MSE

For the realization of a public offer of securities, including the first public offering of securities through the MSE, the issuer of the securities pays a fee in the amount of 0.1% of the total value of the securities registered in the public offer, but not less than 31.000 MKD.
For the realization of an initial public offering of securities through the MSE in a process of transformation of a limited liability company or a single person limited liability company into a joint stock company, the fee from paragraph 1 is not charged. For the realization of the first public offer after the registration of the converted company in the Central Register, if the company makes a decision on the same within 12 months after the conversion, the fee from paragraph 1 is not charged.
During the realization of the public offer of securities through the MSE from paragraph 1 and 2, the underwriters of securities do not pay fee for the underwritten securities.

## 7.4. SALE OF LARGE PACKAGES OF SHARES – SELLING SIDE

### 7.4.1. MODEL "ALL OR NONE"

The fee for the sale of securities at a stock exchange auction for the sale of large packages of shares according to the "all or none" model is calculated cumulatively, by applying the rates determined below from the total amount of the sale transaction, namely:

Transactions up to 20.000.000 MKD	0,38%
Transactions from 20.000.001 to 50.000.000 MKD	0,24%
Transactions from 50.000.001 to 100.000.000 MKD	0,19%
Transactions over 100.000.000 MKD	0,12%

#### 7.4.2. MODEL "ONE SHARE MINIMUM"

The fee for the sale of securities at a stock exchange auction when selling large packages of shares according to the "one share minimum" model is calculated cumulatively, by applying the rates determined below from the total amount of the sale transaction:

Transactions up to 20.000.000 MKD	0,19%
Transactions from 20.000.001 to 50.000.000 MKD	0,12%
Transactions from 50.000.001 to 100.000.000 MKD	0,10%
Transactions over 100.000.000 MKD	0,06%

#### 7.5. SALE OF LARGE PACKAGES OF SHARES – BUYING SIDE

##### 7.5.1. MODEL "ALL OR NONE"

The fee for buying of securities at a stock exchange auction when selling large packages of shares according to the "all or none" model is calculated cumulatively, by applying the rates determined below from the total amount of the buying transaction

Transactions up to 20.000.000 MKD	0,38%
Transactions from 20.000.001 to 50.000.000 MKD	0,24%
Transactions from 50.000.001 to 100.000.000 MKD	0,19%
Transactions over 100.000.000 MKD	0,12%

##### 7.5.2. MODEL "ONE SHARE MINIMUM"

The fee for buying of securities at a stock exchange auction when selling large packages of shares according to the "one share minimum" model is calculated cumulatively, by applying the rates determined below from:

Transactions with a value of up to 1.000.000 MKD	0,40%
Transactions with a value of 1.000.001-5.000.000 MKD	0,19%
Transactions with a value over 5.000.000 MKD	0,09%

## 8. FEES FOR REVISING OF TRANSACTIONS

For revising a stock transaction, submitted to the MSE after the officialization of the trading day (until 4:00 p.m., except on days with delayed officialization time)	600 MKD per request
For revising a stock transaction, submitted to the MSE during the first day after the trading day (from 8:00 a.m. to 4:00 p.m.)	1.200 MKD per request

## 9. FEES FOR CANCELING TRANSACTIONS

For a canceled transaction, members pay the amount of the trading fee, while the maximum amount of the fee paid by the member cannot be greater than 5.000 MKD for buying side and 5.000 MKD for selling side. The trading fee for the canceled transaction shall be covered by the member who requested the cancellation, unless otherwise agreed between the members, for which they should notify the MSE in writing.
When canceling a transaction due to trading with the same account on the buying and selling side, or due to other cancellations of transactions by the MSE without a request by a member, in accordance with the Trading Rules, the members do not pay a cancellation fee.

## 10. FEES FOR PUBLICATION OF DATA THROUGH THE WEBSITE OF THE MACEDONIAN STOCK EXCHANGE, IN ACCORDANCE WITH THE LAW

Single fee for publication of data on public offers of securities	3.000 MKD + VAT, after submitting the data and publishing it on the Stock Exchange website
Monthly fee for publication of data on public offerings of securities	1.500 MKD + VAT, for each past 30 calendar days after the publication of the data on the Stock Exchange website
Single fee for announcing an intention to take over joint stock companies	3.000 MKD + VAT, before publication on the Stock Exchange website
Single fee for announcing the buyout offer in the takeover of joint stock companies	10.000 MKD + VAT, after submission of the offer for redemption and publication on the WEB page of the stock exchange
Monthly fee for publication of the offer for redemption in the takeover of joint stock companies	3.000 MKD + VAT, for every past 30 calendar days after the publication of the data on the Stock Exchange website

Annual fee for the publication of notices by companies on the Free Market in accordance with the Law on Securities	3.500 MKD + VAT
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## 11. FEES FOR DISTRIBUTION OF STOCK EXCHANGE DATA

<b>Distribution of real time stock exchange data, with the right for redistribution</b>	
Initial connection fee	18.450 MKD + VAT
<b>Monthly fee for distribution of real time stock exchange data, with the right for redistribution – direct data access</b>	
Level II (minimum fee)	30.750 MKD + VAT
Level I	15.375 MKD + VAT
<b>Monthly fee for distribution of real time stock exchange data, with the right for redistribution – data access through vendors (sub-vendors)</b>	
Level II (minimum fee)	18.450 MKD + VAT
Level I	10.455 MKD + VAT
<b>Monthly fee for distribution of real time stock exchange data – per user</b>	
Level II	308 MKD + VAT for each user that exceeds the fiftieth user of the distributor
Level I	Free of charge
<b>Distribution of real time stock exchange data, with the right of redistribution</b>	
Initial connection fee	18.450 MKD
<b>Monthly fee for distribution of real time stock exchange data, with the right for redistribution - with direct access to information and with access to information through a vendor (sub-vendors)</b>	
Level II (minimum fee)	30.750 MKD
Level I	15.375 MKD
<b>Monthly fee for distribution of real time stock exchange data – per professional user</b>	
Level II	615 MKD
Level I	308 MKD
<b>Monthly fee for distribution of real time stock exchange data - per non-professional user</b>	
Level II	123 MKD
Level I	62 MKD
<b>Distribution of real time stock exchange data, without the right of redistribution</b>	
Monthly fee for distribution of real time stock exchange data, without the right for redistribution – Level 1 and Level 2	5.000 MKD + VAT MSE Members are exempt from paying this fee
Monthly fee for distribution of real time stock exchange data, without the right for redistribution – MB NET Product	10.000 MKD + VAT
Fee for distribution real time stock exchange data, without the right of redistribution, and access to analyses based on stock market and other financial information:  1. BEST Net Product	For individuals/legal entities: 30 days subscription: 1.000 MKD 90 days subscription: 2.500 MKD 180 days subscription: 4.500 MKD 360 days subscription: 8.000 MKD  MSE Members have the right to one free username for using BEST NET.
2. BEST Net Analytics Product	For individuals/legal entities: Annual fee in the amount of 18.000 MKD + VAT
3. BEST DIREKT Product	Subscribers of BEST NET ANALYTICS receive a discount: - every second user – 10% - every third user – 30% - every fourth user – 50% - for the fifth and all additional users -

	70%
	Level 1 – no charge Level 2 - monthly fee 500 MKD + VAT
	BEST DIRECT is distributed through the members of the Stock Exchange, who can charge their own additional fee from the end users, whereby the product for Level 1 can have the highest price of 350 MKD + VAT, and for Level 2 the highest price of 700 MKD + VAT.
	MSE Members are entitled to one free username for BEST DIRECT – Level 2.
<b>Distribution of stock exchange data, with at most a 15 minutes delay</b>	
Monthly fee for distribution of stock exchange data - TICKER that is distributed with a delay of up to 15 minutes, with the right to be published on website	for domestic persons: 2.500 MKD + VAT For foreign persons: 3.075 MKD MSE Members, listed companies and the media in the Republic of North Macedonia are exempt from paying this fee
Monthly fee for distribution of stock exchange data – Level 1, with at most 15 minutes delay, with the right for redistribution – direct access	9.225 MKD + VAT
Monthly fee for distribution of stock exchange data – Level 1, with at most 10 minutes delay, with the right for redistribution – data access thought vendors (sub-vendors)	for domestic persons: 6.150 MKD + VAT for foreign persons: 9.225 MKD
Monthly fee for distribution of stock exchange data – Level 1, with at most 10 minutes delay, with the right for redistribution – MSE Members	4.613 MKD + VAT
Monthly fee for authorizing licensed distributors to publish stock information – Level 1 with a delay of up to 15 minutes via websites of distributors' clients	3.075 MKD + VAT per internet domain
<b>Distribution of stock exchange data – end of day</b>	
Monthly fee for distribution of stock exchange data – end of day, with the right for redistribution	for domestic persons: 5.000 MKD + VAT for foreign persons: 6.150 MKD
<b>License fees for index use</b>	
Annual fee for use of the MSE Indexes for the purpose of replicating their structure and using index names for commercial purposes in an investment fund	0.05% of the net value of the investment fund based on the indices of the Stock Exchange on the last day of trading in the current year, but not less than 500 euros and not more than 4.500 euros in Denar equivalent on that day +VAT
Annual fee for use of the MSE Indexes for the purpose of replicating their structure and using index names for commercial purposes in a financial product	0.05% of the net value of the financial product based on the indices of the Stock Exchange on the last trading day in the current year, but not less than 500 euros and not more than 4.500 euros in Denar equivalent on that day + VAT.
<b>Other Stock exchange information</b>	
Fee for issuance of confirmation regarding	180 MKD + VAT per security, but no more

historical trading data	than 1.000 MKD + VAT when the request refers to several securities.
Monthly fee for the redistribution of the value of the indices calculated and published by the Macedonian Stock Exchange	In real time: 3.690 MKD + VAT With a delay of up to 15 minutes: 2.460 MKD + VAT At the end of the trading day: 1.538 MKD + VAT
Monthly fee for distribution of real time stock exchange data for redistribution of derived data	9.225 MKD + VAT

With the exception of the fees determined in Item 11 of this Tariff, MSE may determine discounts for certain products or for combinations of different products, as well as on a contractual basis to determine fees for the preparation of special packages of stock exchange information according to the requirements of certain users.

During the distribution of stock exchange information for which compensations have been determined that apply to both domestic and foreign individuals or legal entities, the foreign individuals or legal entities will not be charged the value added tax in accordance with Article 14 of the Value-Added Law.

## 12. EXEMPTIONS

**12.1.** The board of directors of the MSE can make a decision to exempt members from paying monthly membership fees, to use the BEST system, to use Berza-Net and to connect the members of the MSE with the Central Depository of Securities through the communication network of the Macedonian Stock Exchange, in a period of 3 months, if the release does not threaten the financial operations of the Stock Exchange.

**12.2.** The decision of the board of directors of the Stock Exchange from point 12.1. is applied after obtaining the consent of the Securities Commission.

**12.3.** The Executive director has the authority to grant the users of the services from Chapter 11 of this Tariff a free period for testing the service, which cannot be longer than 3 months from the day of signing the contract for the distribution of the stock exchange information package.

## 13. ADJUSTMENT OF THE AMOUNT OF FEES WITH CHANGES IN THE DENAR COURSE

The amounts of all fees in this Tariffbook will be corrected if there is a change in the exchange rate of the denar against the euro of more or less than 5% in relation to the exchange rate that was valid on the day of adoption of this Tariff, that is, on the day of the last correction.

## 14. TRANSITIONAL AND FINAL PROVISIONS

**14.1.** The annual fee for the publication of the announcements by companies on the Free Market in accordance with the Law on Securities determined in the table from point 10 of this Tariffbook, the companies are obliged to pay before submitting a request for the first announcement during the calendar year. The annual fee for the publication of the announcements by the companies on the Free Market in accordance with the Law on Securities determined in the table from point 10 of this Tariffbook starts to be charged from the day this Tariffbook enters into force.

**14.2.** This Refined text enters into force on 27.01.2020, thus the Refined Text of Tariff No. 02-1470/3 of 29.10.2019 ceases to be valid.