

**Registered**

At the Central Bank  
of the Republic of Armenia

Artur Javadyan,  
**Chairman**

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**18 February 2009**

**ARMENIAN STOCK EXCHANGE  
OPEN JOINT-STOCK COMPANY  
TARIFF RULES**

## SECTION 1. General Provisions

### Chapter 1. General Provisions

- 1) These Tariff Rules of the “Armenian Stock Exchange” Open Joint-stock Company (hereinafter referred to as “Stock Exchange”) are drafted in compliance with the Law of the Republic of Armenia “On Securities Market” and the Stock Exchange Rules.
- 2) These Rules establish the fees charged against services provided by the Stock Exchange.
- 3) Commissions and other fees due to the Stock Exchange shall be paid within the terms set under these Rules. Where no such terms are established, the payment shall be effected within the timeframe specified in the invoice issued by the Stock Exchange.
- 4) In case of failure to make the payment within set terms, the Stock Exchange shall be entitled to claim, and the payer (debtor) shall be obligated under these Rules to pay a fine at 0.5% of the outstanding amount for each day of delay.

### Chapter 2. Basic Concepts Used in the Rules

- 1) Concepts used in these Rules shall have the meanings defined in this Chapter.
- 2) **Large transaction:** A trading transaction concluded on the Stock Exchange, the object of which are equity shares that constitute 20 (twenty) percent and more of the Issuer’s equity shares of the same class, issued and circulated.
- 3) **Transaction amount:** The amount payable by the buyer to the seller for the financial instrument acquired as a result of Stock Exchange transaction (the product of the price per lot of the financial instrument and the number of lots).
- 4) **Corporate bonds:** Bonds issued by a legal entity which are not government bonds within the meaning of these Rules.
- 5) **Government bonds:** Bonds issued in accordance with the RA Legislation by the RA Government or RA Communities, as well as the Central Bank of Armenia.
- 6) **Volume of issue:** Is calculated by multiplying the number of shares under issuance by their allocation price. If the shares are allocated at a price lower than the par, the Volume of issue is calculated by multiplying the number of shares under issuance by their par value.
- 7) **Market value of shares:** Is calculated as the product of the number of shares and their market value. For the purposes of this clause, market value shall be the average close price of the share for all days of the preceding quarter weighted by the number of shares, and if no trades in the specific shares were done on the stock exchange during the preceding quarter, then market value shall be the last trade price. If the above described calculation is impossible, the market value shall be calculated based on the size of the Issuer’s equity as reflected in its most recent financial statements audited by an independent audit company.

*(amendments to point 7 are registered with the Central Bank of Armenia on 20 March 2009)*

- 8) *Point 8 was deleted (deletion registered with the Central Bank of Armenia on 20 March 2009).*
- 9) **Nominal volume of bonds:** The product of the quantity of circulated bonds and their par value.
- 10) Other concepts used in these Rules shall have the meanings defined in the Law of the Republic of Armenia “On Securities Market” and the Stock Exchange Rules.

## SECTION 2. Tariffs for Securities Listing

### Chapter 3. Securities Listing Fee

- 1) Provisions of this Chapter shall not apply to the procedure of bonds listing or their admission to trade. Prior to initiating the procedure of shares listing or their admission to trade, the Issuer shall pay to the Stock Exchange a Listing application fee amounting to 250,000 (two hundred and fifty thousand)

AMD (VAT exclusive). The amount specified in this clause shall be subsequently offset from the listing fee.

- 2) If the Issuer's securities are transferred from the Secondary (B) List to the Primary (A) List of shares, no fee established for the Primary (A) List shall be charged from the Issuer. If based on the Issuer's application its securities are transferred from the Primary (A) List to the Secondary (B) List of shares, the Issuer shall pay 50% of the Listing fee set for the Secondary (B) List of shares. Should the transfer of the Issuer's securities from the Primary (A) List to the Secondary (B) List of shares be effected on the Stock Exchange initiative, no additional fee shall be charged to the Issuer.
- 3) If the Issuer's securities admitted to trade on the Free Market are listed in the Primary (A) or Secondary (B) List of shares, the Issuer shall pay 50% of the respective amount established for Primary (A) or Secondary (B) List, provided at least 12 months have passed since the date of their admission to trade on the Free Market.

#### **Chapter 4. Fee for Listing in the Primary (A) List of Shares**

- 1) For listing its shares in the Primary (A) List of shares the Issuer shall pay a non-refundable lump sum amount of 800 000 (eight hundred thousand) AMD plus 0.02% of the market value of shares being listed (VAT exclusive). The listing fee specified in this clause may not exceed 3,000,000 (three million) AMD (VAT exclusive).
- 2) The listing fee for new issues of shares already listed in the Primary (A) List makes up 400,000 (four hundred thousand) AMD plus 0.02% of the issue volume (VAT exclusive). The listing fee specified in this clause may not exceed 1,000,000 (one million) AMD (VAT exclusive).
- 3) No listing fee for new issues of shares shall be charged in case of private placement of shares among the Issuer's employees.

#### **Chapter 5. Fee for Listing in the Secondary (B) List of Shares**

- 1) For listing its shares in the Secondary (B) List of shares the Issuer shall pay a non-refundable lump sum amount of 400 000 (four hundred thousand) AMD plus 0.02% of the market value of shares being listed (VAT exclusive). The listing fee specified in this clause may not exceed 1,500,000 (one million five hundred) AMD (VAT exclusive).
- 2) The listing fee for new issues of shares already listed in the Secondary (B) List makes up 200,000 two hundred thousand) AMD plus 0.02% of the issue volume (VAT exclusive). The listing fee specified in this clause may not exceed 1,000,000 (one million) AMD (VAT exclusive).
- 3) No listing fee for new issues of shares shall be charged in case of private placement of shares among the Issuer's employees.

#### **Chapter 6. Fee for Admission of Shares to Trade on the Free Market**

- 1) In order to trade its shares on the Free Market, the Issuer shall pay a non-refundable lump sum amount of 50 000 (fifty thousand) AMD plus 0.02% of the market value of shares admitted to trading on the Stock Exchange (VAT exclusive). The fee specified in this clause may not exceed 100,000 (one hundred thousand) AMD (VAT exclusive).
- 2) The fee for new issues of shares already traded on the Free Market makes up 25,000 (twenty-five thousand) AMD plus 0.02% of the issue volume (VAT exclusive). The fee specified in this clause may not exceed 100,000 (one hundred thousand) AMD (VAT exclusive).
- 3) No listing fee for new issues of shares shall be charged in case of private placement of shares among the Issuer's employees.

#### **Chapter 7. Fee for Listing in the Primary (Abond) List**

- 1) For listing its bonds in the Primary (Abond) List of Bonds the Issuer shall pay a non-refundable lump sum listing fee in the amount of 300,000 (three hundred thousand) AMD (VAT exclusive).
- 2) If the Bond Issuer's shares are already circulated in the Primary (A), Secondary (B) and Free (C) lists of the Stock Exchange, or if the Issuer is a Stock Exchange Member, then the Issuer shall pay only 50% of the fee fixed under clause 1 of this Chapter.

### **Chapter 8. Fee for Listing in the Secondary (Bbond) List**

- 1) For listing its bonds in the Secondary (Bbond) List of Bonds the Issuer shall pay a non-refundable lump sum listing fee in the amount of 150,000 (one hundred and fifty thousand) AMD (VAT exclusive).
- 2) If the Bond Issuer's shares are already circulated in the Primary (A), Secondary (B) and Free (C) lists of the Stock Exchange, or if the Issuer is a Stock Exchange Member, the Issuer shall pay only 50% of the fee fixed under clause 1 of this Chapter.

### **Chapter 9. Fee for Admission of Bonds to Trade on the Free Market**

- 1) In order to trade its bonds on the Free Market the Issuer shall pay a non-refundable lump sum amount of 50 000 (fifty thousand) AMD (VAT exclusive).
- 2) If the Bond Issuer's shares are already circulated in the Primary (A) or Secondary (B) lists of the Stock Exchange or are admitted to trade on the Free Market, or if the Issuer is a Stock Exchange member, the Issuer shall pay only 50% of the fee fixed under clause 1 of this Chapter.

### **Chapter 10. Securities Listing Maintenance Fees**

- 1) Issuers of securities listed or admitted to trade on the Stock Exchange are charged an annual fee (hereinafter "Listing maintenance fee").
- 2) Annual fees are charged on quarterly basis as a prepayment at the beginning of each quarter.
- 3) At the beginning of each quarter the Stock Exchange, based on the previous quarter data, calculates the fee chargeable for the current quarter, which shall be paid by Issuers within ten days' period since the date of receiving a relevant notice from the Stock Exchange.
- 4) If during a quarter the Stock Exchange initiates a process of securities delisting or termination of their trade, the fee shall cover only those months during which the securities have been listed or admitted to trade on the Stock Exchange, in which case the amount payable for the quarter is divided by three and multiplied by the number of such months. Within the context of this clause a non-full month is assumed to be equal to a full month.
- 5) In order to maintain the listing of Issuer's equity securities of any class, listed in the Primary (A) List of shares in the manner prescribed by the Stock Exchange Rules, the Issuer shall pay to the Stock Exchange a quarterly fee in the amount of 450,000 (four hundred and fifty thousand) AMD plus 0.0075% of listed securities' market value (VAT exclusive). If the market value of Issuer's securities is over 2 billion AMD, the quarterly fee is set in the amount of 600,000 (six hundred thousand) AMD plus 0.0035% of the amount exceeding the above limit of shares' market value (VAT exclusive).
- 6) In order to maintain the listing of Issuer's equity securities of any class, listed in the Secondary (B) List of shares in the manner prescribed by the Stock Exchange Rules the Issuer shall pay to the Stock Exchange a quarterly fee in the amount of 300,000 (three hundred thousand) AMD plus 0.0075% of listed securities' market value (VAT exclusive). If the market value of Issuer's securities is over 1 billion AMD, the quarterly fee is set in the amount of 375,000 (three hundred and seventy-five thousand) AMD plus 0.0035% of the amount exceeding the above limit of shares' market value (VAT exclusive).
- 7) For any class of Issuer's equity securities traded on the Free Market the Issuer shall pay to the Stock Exchange a quarterly fee in the amount of 45,000 (forty-five thousand) AMD plus 0.0075% of listed securities' market value (VAT exclusive). If the market value of Issuer's securities is over six hundred thousand AMD, the quarterly fee is set in the amount of 90,000 (ninety thousand) AMD plus 0.0035% of the amount exceeding the above limit of shares' market value (VAT exclusive). Maximum quarterly fee payable under this clause shall not exceed the amount of AMD 450,000 (four hundred thousand and fifty), VAT exclusive.

*(addition to point 7 registered with the Central Bank of Armenia on 20 March 2009).*

- 8) In order to maintain the listing of Issuer's bonds of any class, listed in the Primary (Abond) List of bonds in the manner prescribed by the Stock Exchange Rules, the Issuer shall pay to the Stock Exchange a quarterly fee in the amount of 150,000 (one hundred and fifty thousand) AMD plus

- 0.0025% of the nominal value of circulated bonds (VAT exclusive). The quarterly fee fixed in this clause may not exceed 225,000 (two hundred and twenty-five thousand) AMD (VAT exclusive).
- 9) In order to maintain the listing of Issuer's bonds of any class, listed in the Secondary (Bbond) List of bonds in the manner prescribed by the Stock Exchange Rules, the Issuer shall pay to the Stock Exchange a quarterly fee in the amount of 75,000 (seventy-five thousand) AMD plus 0.0025% of the nominal value of circulated bonds (VAT exclusive). The quarterly fee fixed in this clause may not exceed 150,000 (one hundred and fifty thousand) AMD (VAT exclusive).
  - 10) For any class of its bonds traded on the Free Market the Issuer shall pay to the Stock Exchange a quarterly fee in the amount of 45,000 (forty-five thousand) AMD plus 0.0075% listed securities' market value (VAT exclusive). The quarterly fee fixed in this clause may not exceed 90,000 (ninety thousand) AMD (VAT exclusive).
  - 11) If the Bond Issuer's shares are already circulated in the Primary (A) or Secondary (B) Lists of the Stock Exchange or are admitted to trade on the Free Market, or if the Issuer is a Stock Exchange Member, the Issuer shall pay only 50% of the fee fixed under clauses 8), 9) or 10) of this Chapter.

## **SECTION 3. Membership and Market Participation Fees**

### **Chapter 11. Membership Fees**

- 1) The fee fixed for the Stock Exchange membership (hereinafter "Membership Fee") is 300,000 (three hundred thousand) AMD for each half-year (VAT exclusive). The Membership Fee shall be due since the date of granting the Stock Exchange Member status – for the current half-year, whereupon it shall be charged as a prepayment for the next half-year.
- 2) In case the Stock Exchange Member status is granted during a calendar quarter, the Membership Fee is calculated on monthly basis, with the first month of the membership being considered as a full month.
- 3) The termination of membership, including on the initiative of a Stock Exchange Member, or the suspension of membership or the right to trade may not serve as a basis for claiming a refund of already paid Membership Fee.

### **Chapter 12. Market Participation Fees**

- 1) The Participation Fee fixed for market participants for trading on each Stock Exchange Tier is 180,000 (one hundred and eighty thousand) AMD (VAT exclusive) for each half-year.
- 2) In case the Market Participant status is granted during a calendar quarter, the Participation Fee is calculated on monthly basis, with the first month of market participation being considered as a full month.
- 3) The termination of Market Participant status, including on the initiative of a Market Participant, or the suspension of Market Participant status or the right to trade may not serve as a basis for claiming a refund of already paid Participation Fee.

## **SECTION 4. Stock Exchange Commissions**

### **Chapter 13. Commission from Stock Exchange Transaction**

- 1) Each party to a trading transaction concluded during uninterrupted two-sided auction that involves equity securities listed in the Stock Exchange Primary (A) List of shares shall be charged a Stock Exchange commission at 0.1% (zero point one percent) of the given transaction amount. If the party to the transaction is the market maker of the securities being the object of the given transaction, the Stock Exchange Commission shall be charged at 0.05% (point zero five percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.2% (zero point two percent) of the given transaction amount.

*(amendment to point 1 registered with the Central Bank of Armenia on 20 March 2009).*

- 2) Each party to a trading transaction concluded during uninterrupted two-sided auction that involves equity securities listed in the Stock Exchange Primary (A) List of shares shall be charged a Stock Exchange commission at 0.2% (zero point two percent) of the given transaction amount. If the party to the transaction is the market maker of the securities being the object of the given transaction, the Stock Exchange Commission shall be charged at 0.1% (zero point one percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.4% (zero point four percent) of the given transaction amount.

*(amendment to point 2 registered with the Central Bank of Armenia on 20 March 2009).*

- 3) Each party to a trading transaction concluded during uninterrupted two-sided auction that involves equity securities traded on the Free Market shall be charged a Stock Exchange commission at 0.3% (zero point three percent) of the given transaction amount. If the party to the transaction is the market maker of the securities being the object of the given transaction, the Stock Exchange Commission shall be charged at 0.15% (zero point fifteen percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.6% (zero point six percent) of the given transaction amount.

*(amendment to point 3 registered with the Central Bank of Armenia on 20 March 2009).*

- 4) Each party to a trading transaction concluded during uninterrupted two-sided auction that involves bonds listed in the Stock Exchange Primary (Abond) List of bonds shall be charged a Stock Exchange commission at 0.005% (point zero zero five percent) of the given transaction amount. If the party to the transaction is the market maker of the bonds being the object of the given transaction, the Stock Exchange Commission shall be charged at 0.003% (point zero zero three percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.01% (point zero one percent) of the given transaction amount.
- 5) Each party to a trading transaction concluded during uninterrupted two-sided auction that involves bonds listed in the Stock Exchange Secondary (Bbond) List of bonds shall be charged a Stock Exchange commission at 0.005% (zero point zero zero five percent) of the given transaction amount. If the party to the transaction is the market maker of the bonds being the object of the given transaction, the Stock Exchange Commission shall be charged at 0.003% (zero point zero zero three percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.01% (zero point zero one percent) of the given transaction amount.
- 6) Each party to a trading transaction concluded during uninterrupted two-sided auction that involves bonds traded on the Free Market shall be charged a Stock Exchange commission at 0.005% (point zero zero five percent) of the given transaction amount. If the transaction party is the market maker of bonds constituting the object of the given transaction, the Stock Exchange Commission shall be charged at 0.003% (point zero zero three percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.01% (point zero one percent) of the given transaction amount.
- 7) Each party to a trading transaction concluded during uninterrupted two-sided FX auction shall be charged a Stock Exchange commission at 0.005% (point zero zero five percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.01% (point zero one percent) of the given transaction amount.
- 8) Each party to a trading transaction concluded during uninterrupted two-sided auction involving government bonds shall be charged a Stock Exchange commission at 0.005% (point zero zero five percent) of the given transaction amount. If the transaction party is an Agent acting in Price Maker capacity for government bonds of the given tranche (issue) constituting the object of the transaction, the Stock Exchange Commission shall be charged at 0.003% (point zero zero three percent) of the given transaction amount. Each party to a trading transaction concluded during two-sided trade shall be charged a Stock Exchange commission at 0.01% (point zero one percent) of the given transaction amount.

- 9) Stock Exchange commission established for each party to a repo or reverse repo transaction concluded on the Stock Exchange makes up  $0.26\% \cdot T/365$  (where T is the number of calendar days between direct repo and reverse repo transactions) but no more than 0.005% of the direct repo transaction amount. No Stock Exchange commission shall be charged to transaction parties for reverse repo transactions.

*(amendment to point 9 registered with the Central Bank of Armenia on 20 March 2009).*

- 10) Each party to large transaction in securities concluded on the Stock Exchange shall be charged a Stock Exchange commission at 0.1% (zero point one percent) of the given transaction amount.

#### **Chapter 14. Commissions from Placement Transactions**

- 1) The party acquiring securities through a transaction of equity securities placement in the Stock Exchange shall pay commission to the Stock Exchange at 0.1% (zero point one percent) of the transaction amount.
- 2) The party acquiring bonds through a transaction of corporate bonds placement in the Stock Exchange shall pay commission to the Stock Exchange at 0.005% (point zero, zero five percent) of the transaction amount.
- 3) The party acquiring bonds through a transaction of Government bonds placement in the Stock Exchange shall pay commission to the Stock Exchange at 0.005% (point zero, zero five percent) of the transaction amount.

#### **Chapter 15. Calculation of Stock Exchange Commissions**

- 1) Commissions calculated in accordance with this Section shall be rounded with accuracy of one AMD but no less than 10 (ten) AMD.

## **SECTION 5. Stock Exchange Fees**

#### **Chapter 16. Stock Exchange Trading System Access Fees**

- 1) The fee for installation of the software module enabling remote terminals to access the Stock Exchange trading system per remote terminal shall make 5,000 (five thousand) AMD, VAT excluded.
- 2) No fees shall be charged to Stock Exchange Members or Market Participants for installing on the first remote terminal a software module enabling the remote terminal to access the Stock Exchange trading system with the right for participation in the Stock Exchange trade.
- 3) Where access to Stock Exchange trading system with the right for participation in the Stock Exchange trade is granted to more than one remote terminals a monthly fee in the amount of 10,000 (ten thousand) AMD, VAT excluded, shall be charged for the second and each extra terminal.
- 4) The monthly fee for access to the Stock Exchange trade through remote terminals on the real time regime in observer capacity shall be fixed at 20,000 (twenty thousand) AMD, VAT excluded. For Stock Exchange Members and Market Participants the access fee defined under this clause shall be fixed at 10,000 (ten thousand) AMD, VAT excluded.
- 5) No fees shall be charged to the RA Ministry of Finance (for purposes of Stock Exchange trade with Government Bonds) and the Central Bank of Armenia for accessing the Stock Exchange trading system and tracking the Stock Exchange trading process in real time in observer capacity.

#### **Chapter 17. Fees for Stock Exchange Information Dissemination**

- 1) The amount charged for Stock Exchange information dissemination to each information agency or any other organization implementing similar functions (hereinafter "Disseminator") shall be not less than 20,000 (twenty thousand) AMD per month (VAT exclusive).
- 2) The amount charged by the Stock Exchange for information dissemination in the same volume, quality, format and frequency shall be identical for all Disseminators.

- 3) The volume, format and frequency of disseminated information as well as the amount charged by the Stock exchange for information dissemination shall be established by the contract signed with the Disseminator.
- 4) No information disseminated pursuant to this Chapter may contain any data constituting banking or commercial secrecy.
- 5) In consideration of the role of certain Disseminators or the significance of certain information, exceptions from the requirements set under clauses 1) – 2) of this Chapter may be established by the Stock Exchange.

## SECTION 6. Transitional provisions

### **Chapter 18. Other Provisions**

- 1) These Rules shall enter into force upon their registration with the RA Central Bank.
- 2) For the securities admitted to trade on the Stock Exchange as of the effective date of these Rules, the Listing maintenance fees established hereunder shall take effect starting from January 1, 2009. Prior to that date the Listing maintenance fees shall be calculated in compliance with the Stock Exchange Tariff Rules (as amended) registered with the RA Securities Commission on December 2, 2005.
- 3) For organizations who are Stock Exchange Members or Market Participants as of the effective date of these Rules, the Membership Fees and Market Participation Fees shall take effect upon their re-registration as a Stock Exchange Member or Market Participant in the manner prescribed by the Stock Exchange Rules of Membership and Market Participation.
- 4) Unless otherwise provided hereunder, alterations and amendments to these Rules shall constitute an integral part thereof and shall enter into force pursuant to the procedure stipulated by the law.

**Approved by the Resolution of the  
ARMENIAN STOCK EXCHANGE OJSC  
Supervisory Board**

\_\_\_\_\_ **Johan Fredholm**

**June 13, 2008  
Yerevan  
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