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Riga Stock Exchange
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NASDAQ OMX Riga

REGULATION

On Fees Payable for Services Provided by the Exchange

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I. General Provisions

- 1.1. The Regulation on Fees Payable for Services Provided by the Exchange (hereinafter – the Regulation) determines the fees payable for the services provided by the NASDAQ OMX Riga (hereinafter – the Exchange) and the procedure of payment thereof.
- 1.2. The terms and notions used and not explained herein shall have the meaning as provided in the rules of the Exchange.
- 1.3. The fees shall be payable upon receipt of relevant notice from the Exchange and to the account, in the amount and within the timeframe specified in the notice.
- 1.4. All fees are quoted VAT excluded.
- 1.5. The penalty for payments of the fees specified herein overdue shall be 0.1% per day.
- 1.6. The Exchange Management Board may, on individual occasions, reduce the fees quoted herein.
- 1.7. The capitalisation of shares shall be determined by multiplying the number of all Issuer's shares by the average weighted market price of the shares. If the market value cannot be determined, the capitalisation of shares shall be calculated by multiplying the number of shares by the nominal value thereof. If newly issued additional shares, which are publicly offered, are listed, the capitalisation shall be calculated by multiplying the number of shares issued by their price in the public offer. If newly issued shares are given for free, the capitalisation of shares shall be calculated by multiplying the number of shares by the nominal value thereof.

II. Fees on the Regulated Market of the Exchange

2. General Provisions

Listing fee

- 2.1. Issuers which apply their financial instruments for listing in the market regulated by the Exchange shall pay the listing fee to the Exchange in accordance with the procedure and in the amount determined herein.
- 2.2. The listing fee is a non-refundable payment to be made by the issuer for the listing of its financial instruments on the regulated market of the Exchange.
- 2.3. Issuers which apply their financial instruments for listing in the market regulated by the Exchange for the first time shall pay the listing fee as follows:
 - 2.3.1. prior to the initiation of the listing procedure, the issuer shall pay 1,000 (one thousand) lats. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;

- 2.3.2. following the listing decision taken by the Exchange, the issuer shall pay the remaining amount of the listing fee as determined for the relevant list of the Exchange.
- 2.4. If the issuer wants to move its shares from the Secondary List to the Main List, it shall pay the outstanding balance between the listing fees of the lists in question.
- 2.5. If the issuer's shares are moved from the Main List to the Secondary List, no listing fee shall be payable. The outstanding balance between the fees shall not be refunded.
- 2.6. Listing fees for government debt securities and for local government debt securities shall be paid by their issuers in accordance with an agreement with the Exchange.

Annual fee

- 2.7. Issuers whose financial instruments are listed on the market (list) regulated by the Exchange shall pay to the Exchange an annual fee for the listing of financial instruments on the market (list) regulated by the Exchange in accordance with the procedure and in the amount specified herein.
- 2.8. The annual fee shall be normally collected in the first month of the calendar year. If issuer's financial instruments of one type and category are listed on a market (list) regulated by the Exchange for the first time, the annual fee for the first listing year shall be calculated in proportion to the period from the start of listing to the end of the calendar year and collected together with the listing fee.
- 2.9. For listing of shares on the Main List or the Secondary List, issuers shall pay an annual fee consisting of a fixed part and a variable part. The fixed part of the annual fee shall be collected by the Exchange in the first month of every calendar year. The fixed part of the annual fee shall be non-refundable. The variable part of the annual fee shall be calculated by the Exchange every quarter in accordance with the average capitalisation of issuer's shares per quarter in accordance with the Articles 4.2 and 4.1. The variable part of the annual fee shall be collected by the Exchange for every quarter in the next month following the current quarter.
- 2.10. No annual fee shall be charged for listing of Government debt securities and short-term debt securities on the Bond List.
- 2.11. If financial instruments of an issuer are applied for listing on a market regulated by the Exchange by another entity in accordance with the provisions of the Financial Instruments Market Law, the fees specified herein shall be applied to it .

3. Listing Fee

3.1. Main List

- 3.1.1. The fee for listing of shares on the Main List shall be LVL 10,000.
- 3.1.2. If shares of the same kind and category that are already listed on the Main List are applied for listing on the Main List, the issuer shall pay LVL 1,000 plus 0.05% of the capitalisation of the shares as of the listing, however, not more than LVL 5,000.

(With the amendments, approved on November 22, 2010, that come into force on January 1, 2011)

- 3.1.3. If shares of another category are applied for listing on the Main List, the issuer shall pay LVL 2000 plus 0.05% of the capitalisation of the shares as of the listing, however, not more than LVL 5,000.
- 3.1.4. Issuers whose shares have been traded on the alternative market of the Exchange for at least 12 months, shall pay, when applying their shares for listing on the Main List, ½ of the applicable listing fee as specified herein.

3.2. Secondary List

- 3.2.1. The fee for listing of shares on the Secondary List shall be LVL 10,000.
- 3.2.2. If shares of the same kind and category that are already listed on the Secondary List are applied for listing, the issuer shall pay LVL 1,000 plus 0.05% of the capitalisation of the shares as of the listing, however, not more than LVL 2500.

(With the amendments, approved on November 22, 2010, that come into force on January 1, 2011)

- 3.2.3. If shares of another category are applied for listing on the Secondary List, the issuer shall pay LVL 1500 plus 0.05% of the capitalisation of the shares as of the listing, however, not more than LVL 2500.

3.3. Bond List

- 3.3.1. Listing fees for long-term debt securities (maturity over one year):
- 3.3.1.1. debt securities issued in one issue – LVL 750;
 - 3.3.3.2. debt securities issued in separate parts of one or more issues – LVL 1,500;
 - 3.3.3.3. debt securities issued under an issue program if the duration of the program is up to two calendar years – LVL 3,000. If more than five (5) issues are issued under the program and listed on the Exchange, the listing fee for each next issue (starting from 6th) shall be LVL 125;
- 3.3.2. The listing fee for short-term debt securities (maturity under 1 year) shall be LVL 500.
- 3.1.4. Issuers of debt securities whose shares are already listed on the Main List shall be charged ½ of the applicable listing fee specified herein.

3.4. Investment Fund List

- 3.4.1. The fee for the registration of a fund managing or representing company with the Exchange shall be LVL 800.
- 3.4.2 The listing fee for an investment fund shall be LVL 200.

4. Annual Fee

4.1. Main List

4.1.1. The annual fee for listing of shares on the Main list shall be:

4.1.1.1. the fixed annual fee - LVL 5,000.

4.1.1.2. the variable quarterly fee - 0.01125 % of the average capitalisation of shares in the respective quarter.

4.2. The annual fee for listing of shares on the Main List of the Exchange may not exceed LVL 12,000 per year.

4.2. Secondary List

4.2.1. The annual fee for listing of shares on the Secondary List shall be:

4.2.1.1. the fixed annual fee - LVL 2,500.

4.2.1.2. the variable quarterly fee - 0.01125 % of the average capitalisation of shares in the respective quarter, but not less than LVL 625.

4.2. The annual listing fee of shares on the Secondary List shall be not be less than LVL 5,000 and may not exceed LVL 12,000.

4.3. Bond List

4.3.1. The annual fee for listing of long-term debt securities on the Bond List shall be LVL 1,500.

4.3.2. If more than one issue of long-term debt securities of one issuer are listed on the Bond List, the annual fee shall be calculated as follows:

4.3.2.1. first five (5) issues – LVL 1,500 per issue;

4.3.2.2. from the sixth (6th) to the tenth (10th) issue – LVL 1,250 per issue;

4.3.3.3. for the eleventh (11th) and every subsequent issue – LVL 1,000 per issue.

4.4. Investment Fund List

4.4.1. The annual fee payable by a fund managing or representing company shall be LVL 125. The annual fee shall be collected in the beginning of year.

4.4.2. The annual fee for investment fund marketing program shall be:

4.4.2.1. LVL 90 per 1st investment fund;

4.4.2.2. LVL 80 per 2nd-10th investment fund; The fee shall be paid per every fund;

4.4.2.3. LVL 70 per 11th-25th investment fund; The fee shall be paid per every fund;

4.4.2.4. LVL 50 per 26th and all the following funds. The fee shall be paid per every fund;

The relevant share of the annual fee shall be collected in the end of every quarter.

4.4.3. The annual fee for investment fund trading shall be:

4.4.3.1. LVL 300 per 1st investment fund;

4.4.3.2. LVL 250 per 2nd-10th investment fund. The fee shall be paid per every fund;

4.4.3.3. LVL 200 per 11th and all the following funds. The fee shall be paid per every fund;

The relevant share of the annual fee shall be collected in the end of every quarter.

5. Fee for Information Processing

5.1. The fee for transferring shares from the Main List to the Secondary List upon issuer's initiative shall be LVL 1,500.

5.2. The fee for delisting of shares from the Main list upon issuer's initiative (issuer's shareholder meeting has resolved on delisting from the Exchange regulated market), shall be LVL 1,500.

5.3. The fee for delisting of shares from the Secondary List upon issuer's initiative (issuer's shareholder meeting has resolved on delisting from the Exchange regulated market), shall be:

5.3.1. Provided that the shares have been listed on the Secondary List more than 1 year in a row, shall be LVL 1,500.

5.3.2. Provided that the shares have been listed on the Secondary List less than 1 year in a row, shall be LVL 5000.

5.4. The fee for delisting of debt securities from the market regulated by the Exchange prior to maturity shall be LVL 300.

5.5. The fee for information processing in case of change of nominal value of securities shall be LVL 550.

(With the amendments, approved on April 8, 2010, that come into force on April 20, 2010)

5.6. The fee for changing the trading code at the request of Issuer shall be EUR 500.

(With the amendments, approved on November 22, 2010, that come into force on January 1, 2011)

III. Fees on the Alternative Market of the Exchange

6. Fees Payable by Issuers

6.1. Issuers which apply their financial instruments for listing in the Alternative Market shall pay the listing fee to the Exchange in accordance with the procedure and in the amount determined herein. The listing fee is a non-refundable fee to be paid by the issuers within the timeframe specified in the notice from the Exchange, however, not later than within two (2) business days before the commencement of trading.

- 6.2. The listing fee on the Alternative Market payable by issuers shall be LVL 1,100.
- 6.3. Issuers shall pay an annual fee for trading of their financial instruments on the Alternative Market. The annual fee shall be calculated by the Exchange every year in accordance with the average capitalisation of issuer's shares in the previous year. The annual fee shall be collected by the Exchange in the first month of the calendar year. The annual fee for the first listing year on the Alternative Market shall be calculated in proportion to the period from the listing start to the end of the calendar year and collected together with the listing fee.
- 6.4. The annual fee for trading of financial instruments on the Alternative Market of the Exchange shall be calculated as follows:
- 6.4.1. if the average annual capitalisation of shares is up to LVL 3,500,000 – the annual fee shall be LVL 2,100;
- 6.4.2. if the average annual capitalisation of shares is from LVL 3,500,000 to 14,000,000 – the annual fee shall be calculated as follows: $LVL\ 2100 + (C - LVL\ 3\ 500\ 000) * 0,02\%$, where C – average capitalisation in the previous year;
- 6.4.3. if the average annual capitalisation of shares is over LVL 14,000,000 – the annual fee shall be calculated as follows: $LVL\ 4200 + (C - LVL\ 14,000,000) * 0.002\%$, where C – average capitalisation in the previous year.

7. Fees Payable by Certified Consultants

- 7.1. Certified consultants shall pay the following fees to the Exchange :
- 7.1.1. registration of the status of the Certified Consultant – EUR 1500 or the equivalent sum in lats according to the rate set by the Bank of Latvia on the day when the payment is made;
- 7.1.2. the fee for the right to provide the services of a Certified Consultant to the issuers of financial instruments listed on the Alternative Market –EUR 2000 or the equivalent sum in lats according to the rate set by the Bank of Latvia on the day when the payment is made;
- 7.1.3. the Certified Consultant who has not signed an agreement with at least one issuer whose financial instruments are admitted on the Alternative Market shall receive a 50% discount on the annual fee indicated in the Article 7.1.2.
- 7.2. The fee for the registration of the status of Certified Consultant shall be paid by it to the Exchange following the adoption of the resolution of the Exchange Management Board on the granting of the status of a Certified Consultant within the timeframe specified by the Exchange in the relevant notice. The fee for the registration of the status of a Certified Consultant shall be non-refundable.
- 7.3. Certified Consultants shall pay an annual fee for the permit to act as a certified consultant on the Alternative Market. The annual fee shall be collected by the Exchange in the first month of every calendar year and shall be non-refundable.

- 7.4. The annual fee for the first year of service shall be calculated pro rata for the period between the date when Certified Consultant Agreement shall take effect and the end of the calendar year.

IV. Exchange Member Fees and Trading Fees

8. Fees Payable by Members

- 8.1. The membership fee shall be EUR 2,500 semi-annually, in accordance with the provisions under Articles 8.2- 8.4 hereof. The membership fee shall be paid following the approval of the membership status. The membership fee shall be paid in two equal instalments on semi-annual basis; the payment period is the coming half year. In case the membership is granted during the calendar half-year, the membership fee will be calculated on a monthly basis proportionally considering the first month of membership as a full month. The cancellation, suspension or voluntary waiver of the membership status does not entitle the member to request the refund of the paid Membership Fee.
- 8.2. If the membership status is obtained by a company that already is a member of NASDAQ OMX Tallinn or NASDAQ OMX Vilnius, the membership fee is deemed to be settled by the payment to the respective exchange.
- 8.3. If the membership status at the Exchange is obtained by a company simultaneously applying for membership in NASDAQ OMX Tallinn or NASDAQ OMX Vilnius, the membership fee shall be paid to the exchange in the member's country of registration. In case of companies registered at countries other than Latvia, Lithuania or Estonia, the membership fee shall be paid to the exchange selected by the member as the entry point.
- 8.4. The fees for the Members that are within one Group are set in the following way:
- 8.4.1 if members in the Group are members of the Exchange only, the aggregate annual fee payable by the members in the Group shall be EUR 5,000;
- 8.4.2. if members in the Group are members of two exchanges referred to in Article 8.2., the aggregate annual fee payable by the members in the Group shall be EUR 8,000;
- 8.4.3. If members in the Group are members of all three exchanges referred to in Article 8.2., the aggregate annual fee payable by the members in the Group shall be EUR 10,000.

8.5 In the cases referred to in Article 8.4 of the present Regulation the procedure for making membership fee payments shall be stipulated by a individual decision of the Management Board .

8.6 The technical infrastructure fee for a connection to INET Nordic trading system, including the user application software Nordic Workstation interface with two INET Nordic-compatible Nordic Workstation internet user accounts (hereinafter, Nordic Workstation accounts) shall be EUR 500 per month.

8.7 The technical infrastructure fee for a connection to INET Nordic trading system, including one port pair for order entering protocol *FIX*, *FIX drop* protocol and market data protocol *TIP* port pair and one *Nordic Workstation* account shall be EUR 700 per month.

Where an Exchange member has cancelled the using of any of the protocols listed in this Article, the monthly fee shall be reduced by EUR 50 per each protocol.

8.8 Each next *Nordic Workstation* account in addition to those mentioned in Article 8.6 and 8.7 shall be charged a fee of EUR 200 per month.

8.9 Each next *Nordic Workstation* account in addition to that mentioned in Article 8.8 shall be charged a fee with a 50% discount from the regular fee quoted in Article 8.8.¹

8.10 Each next order entering protocol *FIX*, protocol *FIX drop* and market data protocol *TIP* in addition to those mentioned in Article 8.7 shall be charged a fee of EUR 150 per month.

8.11 Each information query via *Nordic Workstation* account with regard to order/trade historical data, excluding intraday queries, shall be charged a fee of EUR 0.20 per query. .

8.12 Each information query via *Nordic Workstation* account with regard to „*Time & Sale*” shall be charged a fee of EUR 0.20.

8.13 Access to *Nordic Workstation* test environment shall be charged a monthly fee of EUR 100 irrespective of the number of *Nordic Workstation* accounts used. The fee for each test protocol *FIX*, test protocol *FIX drop* and market data test protocol *TIP* shall be EUR 35 per month per protocol.

8.14 The fee referred to in Article 8.6 and 8.7 of the Regulation shall include the using of one *Genium INET Trading Workstation* application for trading on fixed income market and issuing auctions, including the Latvian Government debt securities auctions and the fee referred to in Article 8.7. of the Regulation shall include the

¹ Article 6 of the Transitional provisions shall be applicable to this Article

using of one protocol *FIX* and one protocol *FIX drop* for trading on fixed income market and issuing auctions, including the Latvian Government debt securities auctions.

- 8.15 Access to Genium INET trading system exclusively to the Latvian Government debt securities auctions shall be free of charge to the Exchange members.
- 8.16 The Exchange members that already have access to INET Nordic trading system via a NASDAQ OMX Nordic or NASDAQOMX Baltic exchange shall be exempt from the fees referred to in Articles 8.6 to 8.14 of the Regulation.
- 8.17 The fee for the standard user software *Genium INET Trading Workstation*, supporting Genium INET trading platform, shall be EUR 147 per month per work station.
- 8.18 Technical infrastructure fee for connecting to Genium INET trading system shall be EUR 341 per month, except for the cases when the member is already a member of a NASDAQ OMX Nordic or NASDAQ OMX Baltic exchange and has access to the Genium INET trading system.
- 8.19 In case the leased telecommunication lines to the Access point from the member's premises (in Latvia) is provided by the Exchange, the fee shall be EUR 151 per month for 64 kb/s line or EUR 302 per month for 256 kb/s line.
- 8.20. The fee for automatic order routing or automatic trading via protocol *FIX* and/or *FIX drop* shall be EUR 205 per month per connection to the Genium INET trading system.
- 8.21. The fee for providing technical support to Members and brokers shall be:
- 8.21.1 The fee for assigning a broker's identification code (registration in the trading system) shall be EUR 150 per broker.
- The fee for assigning a broker's identification code (registration in the trading system) shall be applied starting with the third broker the Member wants to be registered in the trading system.
- 8.21.2 The fee for technical changes, if a broker with an identification code (a broker registered in the trading system) is employed by another Member, shall be EUR 100;
- 8.21.3 The fee for changing a Member's trading code shall be EUR 500.

9. Trading Fees on the Regulated and Alternative Markets of the Exchange

9.1. A fee equal to 0.045% of the share or investment fund units trading volume, however, not exceeding LVL 30 and not less than LVL 0.20, shall be payable by each party for the automatically matched trades. A fee equal to 0.03% of the share or investment fund units trading volume, however, not exceeding LVL 30 and not less than LVL 0.20, shall be payable by each party for the reported manual trades. The members that have signed an agreement with the Exchange as a part of the Liquidity Provider Program may have discounts on fees charged for share trading.

9.2. A fee equal to 0.01% of the trading volume, however, not exceeding LVL 30, shall be payable by each party for the transactions with debt securities executed or registered on the trading system.

(9.3. . null and void from 30 June, 2008)

9.4. The fee payable for the trades with shares or other equity securities (hereinafter – shares) concluded in the auctions (inc. the primary placement of shares) shall be:

9.4.1. The fee payable by the buyer for purchased shares in a shares selling auction (primary placement) shall be 0.15% of the transaction value. The seller shall pay the fee as previously agreed with the Exchange;

9.4.2. The fee payable by the seller for shares sold in a shares buyback auction shall be 0.15% of the transaction value. The buyer shall pay the fee as previously agreed with the Exchange.

9.5 The fee payable by the buyer for debt securities purchased in a primary placement or auction, including acquisition of Government debt securities in competing and non-competing auctions and on direct sale, shall be:

9.5.1. securities maturing in 2 weeks or sooner - 0.001% of the transaction value;

9.5.2. securities maturing in 1 month or sooner, however, not before 2 weeks – 0.0018% of the transaction value;

9.5.3. securities maturing in 2 months or sooner, however, not before 1 month - 0.003% of the transaction value;

9.5.4. securities maturing in 3 months or sooner, however, not before 2 months – 0.005% of the transaction value;

9.5.5. securities maturing in 6 months or sooner, however, not before 3 months – 0.009% of the transaction value;

9.5.6. securities maturing after 6 months – 0.015% of the transaction value.

The seller shall pay the fee as previously agreed with the Exchange.

9.6 The fee payable by the seller in a debt security buyback organized by the issuer, including a buyback of Government debt securities, shall be based on the maturity of the security according to Articles 9.5.1- 9.5.6 hereof. The buyer shall pay the fee as previously agreed with the Exchange.

9.7 The fee payable by the buyer for investment fund units purchased in a primary placement or auction shall be 0.05% of the transaction value. The seller shall pay the fee as previously agreed with the Exchange.

10. Closing Provisions

- 10.1. This Regulation shall enter into force upon individual decision of the Exchange Management Board, however, not sooner than on the next day following its publishing on the Internet website of the Exchange.
- 10.2. As of entering into force of this Regulation, the Enforcement Note on Fees Payable for Services provided by the Exchange adopted on 16 October 2003 and all and any subsequent amendments thereto shall become void.

Transitional Provisions

1. The issuers which were listed on the Free List before the Free List and the I-List were consolidated and the average capitalisation of shares of which as of the day of consolidating the Free List and the I-List did not exceed 15 million lats shall pay the annual fee of LVL 5,000 till 31 December 2008. The day of consolidating the Free List and the I-List shall be the day of entering into force of the amendments to the *Rules on Listing and Trading of Financial Instruments in the Markets Regulated by the Exchange* in connection with the re-structuring of Exchange lists.
2. Article 5.2 hereof shall not apply to Issuers which before the consolidation of the Free List and the I-List were listed on the Free List.
3. Articles 3.1.2, 3.1.3, 3.2.2 and 3.2.3 hereof shall enter into force as of July 1, 2007.
4. Article 4.4.3. hereof shall enter into force as of July 1, 2009.
5. From July 1, 2009 Article 4.4.2. hereof shall be applicable only to the investment funds holding an active Listing agreement as of July 1, 2009 with the purpose of providing the information on the investment fund without trading.
6. Article 8.9 hereof shall be applicable till December 31, 2010.
7. Articles 8.11 and 8.12 hereof shall enter into force as of March 1, 2010.
8. Article 8.13 of hereof shall enter into force as of April 1, 2010.