

**All referrals are made to the official Price List of the Tallinn Stock Exchange**

## **FEES PAYABLE BY THE EXCHANGE MEMBER FIRMS**

### **Exchange membership fee (price list item 4.1)**

**Exchange membership fee** - EEK39,117 or EUR2,500 per half-year

In case membership is granted during the half-year, the membership fee will be calculated on monthly basis. The cancellation, suspension, or voluntary waiver of the membership status does not entitle the member to request the refund of the paid fee.

**EXAMPLE:**

Membership of Tallinn Stock Exchange (TSE) has been granted to a member A in March 2007. The Membership fee for the H1 2007 is  $(2500/6)*4 = \text{EUR } 1666$ . When Member A decides to cancel the membership in July 2007, the paid membership fee will not be refunded to the member A by the TSE.

As an exemption from the above, the Exchange shall not charge the Membership Fee:

- from the member, who having obtained the membership status of the Riga and/or Vilnius Stock Exchange, is paying the membership fee respectively to the Riga or Vilnius Stock Exchange;
- from the member belonging to the group, for which group-based Membership Fee has been paid respectively to the Riga or Vilnius Stock Exchange, provided that such group-based Membership Fee includes the right to operate also on the Tallinn Stock Exchange.

**EXAMPLE:**

Member A being already member in TSE has decided to apply for Riga Stock Exchange (RSE) and Vilnius Stock Exchange (VSE) memberships in June 2007. The Membership fee will not be charged by RSE and VSE, as member A is already paying the Membership fee of EUR 2,500 per half a year to TSE, thereof membership fee of three memberships of all three Baltic Exchanges remain EUR 2500 per half year.

Group-based Membership Fees shall be applied upon the application from those members of the Tallinn, Riga or Vilnius Stock Exchange that belong to the same group with another member holding a membership on one of the foregoing exchanges (for the purposes of this price list the controlling interest in the company shall be used as a ground for determining the membership in the group).

Group-based Membership Fee is:

- EEK 39,117 (*EUR 2,500*) per-half year, if members of the group are to operate on only one of the Baltic Exchanges;
- EEK 62,586 (*EUR 4,000*) per-half year, if members of the group are to operate on two of the Baltic Exchanges;
- EEK 78,233 (*EUR 5,000*) per-half year, if members of the group are to operate on all Baltic Exchanges.

**EXAMPLE:**

Member B has applied for the membership in the TSE and RSE. Members X and Y belong to the same group with member B and are members in TSE. The group based Membership fee EUR 4,000 per half year will be applied as the group is operating on two of the Baltic Exchanges.

**EXAMPLE:**

Member B has applied for the membership in the TSE, RSE and VSE. Members X and Y belong to the same group with member B and are members in VSE. The group based Membership fee EUR 5,000 per half year will be applied as the group is operating on all Baltic Exchanges.

## Technical infrastructure fees (price list item 4.2)

The Exchange technical infrastructure fees include a service fee for use of communication links to the trading system and for the equipment and for technical solutions necessary to establish such a connection (e.g. client application of the trading system).

The cancellation, suspension or voluntary waiver or Exchange membership status does not entitle to request the refund of the paid IT infrastructure fees paid upon.

**Fee for the communication link** to the trading system - EEK 16.007 (EUR 1,023) a quarter per one communication line.

**Fee for the additional communication link** to the trading system - EEK 7.823 (EUR 500) a quarter per one additional communication line.

**EXAMPLE:**

Member A (that is not a member of the Exchange of NOREX Alliance) uses one communication link to the trading system. Member A is subject to a fee for the communication link (that includes fee for using Saxess Trade Server software) to the trading system in amount of EUR 1023 per quarter. If Member's will is to have additional communication link then the fee would be EUR 500 per quarter per one additional communication line.

The fee does not include the fees of the administrator of the communication line between the Exchange member and the Exchange for the installation and use of such a communication line.

**License fee for using the standard client application software** (Saxess Trading Client) of the trading system - EEK 6,900 (EUR 441) per one quarter for every client application.

**EXAMPLE:**

Member A (that is not a member of the Exchange of NOREX Alliance) is using two application softwares (two softwares are installed in two computers). The Member is a subject to a fee of 882 EUR a quarter.

**Fee for using another software application** adapted for the central server application program interface (API) of the trading system - EEK 9,623 (EUR 615) per one quarter.

**EXAMPLE:**

Member A (that is not a member of the Exchange of NOREX Alliance) is using another application program interface (API) for connecting to the trading system. The Member is a subject to a fee of 615 EUR a quarter.

Technical infrastructure fees mentioned above shall not apply to an Exchange member who is a member of the Exchange of NOREX Alliance and has acquired the communication system of the Exchange trading system and the right for using the equipment and solutions enabling the use of such communication system for service fees paid to another NOREX member exchange.

**Service fees for review and amendment or cancellation of transaction and settlement details by the Exchange (price list item 4.3)**

**Late confirmation of settlement details** - EEK500 or EUR31.96

**EXAMPLE:**

Member A has left the settlement details of 2 transactions unconfirmed until the morning of the settlement day. As Member A is both buyer and seller in transaction X and only seller in transaction Y, the applicable fee amounts to EEK1500 or EUR95.87

**Entry or amendment of settlement detail** in order to ensure settlement of transaction - EEK1000 or EUR63.91 per settlement detail

**EXAMPLE:**

Member A has not entered settlement details of 1 transaction by the morning of the settlement day. As Member A is only seller in transaction X, the applicable fee amounts to EEK1000 or EUR63.91

**Postponement of value date** due to default of transaction - proceeding fee of EEK1000 or EUR63.91; plus 0.1% of transaction volume per settlement day (max total EEK10000 or EUR639.12)

**EXAMPLE:**

Member A did not have the securities Z needed to settle the transaction X on agreed settlement day. Thus the settlement of the transaction had to be postponed by 2 settlement days. As the monetary value of the transaction is EUR50000, the applicable fee for Member A amounts to EEK1782.30 or EUR113.91

Delay of settlement date due to **default buy-in or sell-out transaction** - EEK1000 or EUR63.91; plus 1% of the buy-in or sell-out transaction value per delay

**EXAMPLE:**

Member A did not have the securities Z needed to settle the transaction X on agreed settlement day. The buy-in transaction was conducted in order to settle the trade. As the monetary value of the transaction is EUR50000, the applicable fee for Member A amounts to EEK8823.27 or EUR563.91

The service fees are payable by the Exchange member who directly caused the default of the transaction. The service fee will not be charged from the Exchange member who concluded a transaction, which was defaulted due to a default transaction of another Exchange member.

The Exchange has a right to make exceptions from the service fees on the basis of a motivated application of the Exchange member.

**Cancellation of transaction** on the basis of application by Exchange member - EEK200 or EUR 12.78 per each side.

**EXAMPLE:**

Member A has applied for cancellation of 2 transactions:

- Member A is both buyer and seller in transaction X and
- Member A is only seller in transaction Y.

The applicable fee amounts to EEK600 or EUR38.35

### Transaction fees (price list item 4.4)

**Automatically matched equity transaction** - 0.015% of transaction value per each side

**EXAMPLE:**

Member A has concluded 2 automatically matched transactions:

- Member A is both buyer and seller in transaction X (with value of EUR 100 000) and
- Member A is only seller in transaction Y (with value of EUR 500 000).

The applicable fee amounts to EEK1642.89 or EUR105

**Negotiated equity transaction** - 0.04% of transaction value (max EEK1500 or EUR95.87) per each side

**EXAMPLE:**

Member A has concluded 2 negotiated transactions:

- Member A is both buyer and seller in transaction X (with value of EUR 100 000) and
- Member A is only seller in transaction Y (with value of EUR 500 000)

The applicable fee amounts to EEK2751.77 or EUR175.87

**Block equity transaction** - 0.04% of transaction value (max EEK2191 or EUR140) per each side

**EXAMPLE:**

Member A has concluded 2 block transactions:

- Member A is both buyer and seller in transaction X (with value of EUR 100 000) and
- Member A is only seller in transaction Y (with value of EUR 500 000)

The applicable fee amounts to EEK3442.25 or EUR220

**Bond transaction** - EEK30 or EUR1.92 per each side

**EXAMPLE:**

Member A has concluded 2 bond transactions:

- Member A is both buyer and seller in transaction X (with value of EUR 100 000) and
- Member A is only seller in transaction Y (with value of EUR 500 000)

The applicable fee amounts to EEK90 or EUR5.75

### **Examination fee (price list item 4.5)**

**Examination fee** - EEK2000 or EUR127.82 per each broker

**EXAMPLE:**

Member A has 2 new brokers that have not been examined yet.

The applicable fee amounts to EEK4000 or EUR255.65