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Nasdaq Riga

## **Fees Applicable to the Issuers on the Regulated Market**

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# **I General Provisions**

## **1. General provision**

- 1.1. The Fees Applicable to the Issuers on the Regulated Market (hereinafter – the Price list) determines the fees payable for the services provided by the Nasdaq 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 fees that are not paid by the due date shall be 0.1% per day from overdue payment amount.
- 1.6. The Exchange Management Board may, on individual occasions, reduce the fees quoted herein.

## **2. Admission fee**

- 2.1. The Issuers which apply their financial instruments for listing on a market regulated by the Exchange shall pay the admission fee to the Exchange in accordance with the procedure and in the amount determined herein.
- 2.2. 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 Law on the Financial Instruments Market, the fees specified herein shall be applied to the entity.
- 2.3. The admission fee is a non-refundable payment to be made by an Issuer or according to the Clause 2.2 another entity for the listing of financial instruments on a market regulated by the Exchange.

## **3. Annual fee**

- 3.1. The Issuers whose financial instruments are listed on a market (list) regulated by the Exchange shall pay to the Exchange an annual fee for the listing of financial instruments on a market (list) regulated by the Exchange in accordance with the procedure and in the amount specified herein. The annual fee shall be non-refundable.
- 3.2. If Issuer's financial instruments of same type and category are listed on a market (list) regulated by the Exchange for the first time, the annual fee for the first listing quarter (for shares and fund units) or for the first listing year (for other financial instruments) shall be calculated in proportion to the period from the start of listing to the end of the calendar quarter or year accordingly and collected together with the admission fee.
- 3.3. For listing of shares on the Main list or on the Secondary list, Issuers shall pay an annual fee consisting of a fixed part and a variable part. The Exchange in four equal parts shall collect the fixed part of the annual fee in the beginning of the first month of every quarter. The Exchange shall calculate the variable part of the annual fee every quarter in accordance with the average market value of Issuer's shares per quarter in accordance with the Clause 5.1., 5.2. and 8.1.

The Exchange shall collect the variable part of the annual fee for every quarter in the beginning of the next month following the respective quarter.

- 3.4. The market value (hereinafter also - MCAP) of shares shall be determined by multiplying the number of all Issuer's shares by the average weighted market price of the shares on the Exchange. If the market value cannot be determined, the calculations are made on the basis of the Issuer's book value of equity as stated in the Issuer's latest audited financial report. If newly issued additional shares are listed, the market value shall be calculated by multiplying the number of shares issued by their price in the offer. If newly issued shares are given for free, the calculations are made on the basis of the Issuer's book value of equity as stated in the Issuer's latest audited financial report.
- 3.5. For listing of debt securities on the Bond list, Issuer shall pay an annual fee consisting of a fixed part and a variable part. The Exchange in accordance with the Clause 11.2 shall calculate the variable part of the annual fee. The Exchange shall collect the fixed part and the variable part of the annual fee in the first month of the calendar year. The annual fee for the last year of listing is calculated in proportion from the first date of the calendar year until the redemption of debt securities (the maturity date of debt securities is excluded from the calculation of the annual fee).
- 3.6. For listing of fund units on the Fund list, Issuer shall pay an annual fee consisting of a fixed part and a variable part. The Exchange in accordance with the Clause 14.1 shall calculate the variable part of the annual fee. The Exchange shall collect the fixed part and the variable part of the annual fee for every quarter in the beginning of the next month following the respective quarter.

## II Main list

### 4. Admission fee

4.1. Admission fee EUR 14 230

The admission fee for listing shares on the Main List shall be EUR 14 230.

4.2. The Issuers, which apply their shares for listing on the Main list for the first time, shall pay the admission fee as follows:

4.2.1. prior to the initiation of the listing procedure, the Issuer shall pay EUR 2 000. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;

4.2.2. following the listing decision taken by the Exchange, the Issuer shall pay the remaining amount EUR 12 230.

4.3. Fixed fee for additional admission EUR 1 420

Variable fee for additional admission 0.05% of MCAP of additional shares listed

Maximum fee for additional admission EUR 7 110

If shares of **the same type and category** that are already listed on the Main list are applied for listing on the Main list, the Issuer shall pay EUR 1 420 plus 0.05% of the market value of the shares to be listed, but not more than EUR 7 110.

4.4. Fixed fee for additional admission EUR 2 850

Variable fee for additional admission 0.05% of MCAP of additional shares listed

Maximum fee for additional admission EUR 7 110

If shares of **another type or category** are applied for listing on the Main list, the Issuer shall pay EUR 2 850 plus 0.05% of the market value of the shares to be listed, but not more than EUR 7 110.

4.5. The fee for transferring shares to the Main list from the Secondary list shall be EUR 2 130.

4.6. The Issuers which shares have been traded on the alternative market of the Exchange for at least 12 months, shall pay, when request the transfer of these shares for listing on the Main List, 50% of the applicable admission fee as specified herein.

### 5. Annual fee

5.1. Fixed annual fee EUR 9 000

Variable quarterly fee 0.01125% of MCAP

The annual fee for listing shares on the Main list consists of the fixed part - EUR 9 000 and the variable part that is calculated every quarter - 0.01125 % of the average market value of shares in the respective quarter.

5.2. The variable part of annual fee for listing shares on the Main list of the Exchange may not exceed EUR 15 000 per year.

## **6. Delisting fee and other fees**

### **6.1. Delisting fee EUR 2 130**

The fee for delisting shares from the Main list upon Issuer's initiative (Issuer's shareholder meeting has resolved on delisting from the Exchange regulated market), shall be EUR 2 130.

### **6.2. Change in the nominal value EUR 500**

The processing fee in case of change of nominal value of shares at the request of the Issuer shall be EUR 500.

### **6.3. Change in the trading code EUR 1 000**

The fee for changing the trading code for shares at the request of the Issuer shall be EUR 1 000.

### **6.4. One-time set up fee EUR 1 000**

The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the Issuer's financial instruments for the first time.

### **6.5. Annual administration fee EUR 500**

The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the Issuer are listed for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

## **III Secondary list**

### **7. Admission fee**

#### **7.1. Admission fee EUR 14 230**

The fee for listing shares on the Secondary list shall be EUR 14 230.

7.2. The Issuers, which apply their shares for listing on the Secondary list for the first time, shall pay the admission fee as follows:

7.2.1. prior to the initiation of the listing procedure, the Issuer shall pay EUR 2 000. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;

7.2.2. following the listing decision taken by the Exchange, the Issuer shall pay the remaining amount of the admission fee specified EUR 12 230.

#### **7.3. Fixed fee for additional admission EUR 1 420**

Variable fee for additional admission 0.05% of MCAP of additional shares listed

Maximum fee for additional admission EUR 3 560

If shares of the **same type and category** that are already listed on the Secondary list are applied for listing, the Issuer shall pay EUR 1 420 plus 0.05% of the market value of the shares to be listed, but not more than EUR 3 560.

7.4. Fixed fee for additional admission EUR 2 130

Variable fee for additional admission 0.05% of MCAP of additional shares listed

Maximum fee for additional admission EUR 3 560

If shares of **another type or category** are applied for listing on the Secondary list, the Issuer shall pay EUR 2 130 plus 0.05% of the market value of the shares to be listed, but not more than EUR 3 560.

7.5. The fee for transferring shares to the Secondary list from the Main list upon Issuer's request shall be EUR 2 130.

7.6. If the Issuer's shares are transferred to the Secondary list from the Main List upon the Exchange initiative, no listing fee shall be applied.

7.7. The Issuers which shares has been traded on the alternative market of the Exchange shall pay, when request the transfer of these shares for listing on the Secondary List, 50% of the applicable admission fee as specified herein.

## **8. Annual fee**

8.1. Fixed annual fee EUR 4 000

Variable quarterly fee 0.01125% of MCAP

The annual fee for listing of shares on the Secondary list consist of the fixed part - EUR 4 000 and the variable quarterly part that is calculated every quarter - 0.01125% of the average value of shares in the respective quarter, but not less than EUR 890 per quarter.

8.2. The variable part of annual fee for listing shares on the Secondary list of the Exchange may not exceed EUR 20 000 per year.

## **9. Delisting fee and other fees**

9.1. 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:

9.1.1. Delisting fee (shares listed > 1 year) EUR 2 130

Provided that the shares have been listed on the Secondary list for more than 1 year in a row.

9.1.2. Delisting fee (shares listed ≤ 1 year) EUR 7 110

Provided that the shares have been listed on the Secondary list for 1 year in a row or less.

9.2. Change in the nominal value EUR 500

The fee for information processing in case of change of nominal value of shares at the request of the Issuer shall be EUR 500.

9.3. Change in the trading code EUR 1 000

The fee for changing the trading code of shares at the request of the Issuer shall be EUR 1 000.

9.4. One-time set up fee EUR 1 000

The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the Issuer's financial instruments for the first time.

9.5. Annual administration fee EUR 500

The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the Issuer are listed for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

## VI Bond list

### 10. Admission fee

10.1. Fixed admission fee EUR 3 000

Admission fee for long-term debt securities (maturity over one year) and short-term debt securities (maturity of one year or shorter) on the Bond List shall be EUR 3 000 per debt securities issue.

10.1<sup>1</sup>. Fixed admission fee for additional issue EUR 500

If, in addition to the already listed debt securities issue, the issuer requests to list additional debt securities of the same type and category (same ISIN) as the debt securities already listed on the Bond List the fee is EUR 500 for each additional debt securities listing.

10.2. Admission fee for program (up to 3 issues) EUR 6 500

Admission fee for bond program is EUR 6 500. If more than three (3) issues are issued under the program and listed on the Bond List, the admission fee for every next issue (starting from 4th) shall be EUR 1 000 additionally.

10.3. The admission fee for debt securities issued by the government and by the local municipalities shall be paid by their Issuers in accordance with an agreement with the Exchange.

10.4. The admission fee for structured products listing on the Bond list shall be the following:

10.4.1. first ten (10) issues EUR 150 per issue;

10.4.2. from the eleventh (11th) to the fiftieth (50th) issue EUR 100 per issue;

10.4.3. from the fifty first (51th) to the hundredth (100th) issue EUR 60 per issue;



10.4.4. for the hundred first (101th) and every subsequent issue EUR 30 per issue.

## 11. Annual fee

11.1. Short-term debt securities Free of charge

The annual fee for listing of short-term debt securities is not applied.

11.2. Long-term debt securities annual fee per issue:

11.2.1. EUR 2 200, if the total nominal value of the long-term debt security issue is up to EUR 10 000 000;

11.2.2. EUR 2 200 plus 0.005% from the total nominal value of long-term debt security issue that exceeds EUR 10 000 000, if the total nominal value of the long-term debt security issue is more than EUR 10 000 000;

11.2.3. EUR 4 200 plus 0.001% from the total nominal value of long-term debt security issue that exceeds EUR 50 000 000, if the total nominal value of the long-term debt security issue is more than EUR 50 000 000;

11.2.4. EUR 4 700 plus 0.0001% from the total nominal value of long-term debt security issue that exceeds EUR 100 000 000, if the total nominal value of the long-term debt security issue is more than EUR 100 000 000.

11.3. No annual fee shall be charged for listing on the Bond list of debt securities issued by the government.

11.4. Structured products EUR 100 per issue

The annual fee for structured products listing on the Bond List shall be EUR 100 per issue.

## 12. Delisting fee and other fees

12.1. Delisting fee EUR 1 000

The fee for delisting of debt securities from the market regulated by the Exchange prior to maturity shall be EUR 1 000.

12.2. Change of nominal value EUR 500

The processing fee in case of change of nominal value of listed debt securities at the request of the Issuer shall be EUR 500.

12.3. Decrease in the issue size EUR 500

The processing fee in case of decrease in number of listed debt securities in case part of debt securities are redeemed prior to maturity is EUR 500.

12.4. Change of trading code EUR 1 000

The fee for changing the trading code of the listed debt securities at the request of the Issuer shall be EUR 1 000.

12.5. Change of the maturity date EUR 1 000

The processing fee in case of change in maturity date of listed debt securities at the request of the Issuer shall be EUR 1 000.

12.6. One-time set up fee EUR 1 000

The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the Issuer's financial instruments for the first time.

12.7. Annual administration fee EUR 500

The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the Issuer are listed for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

## V Fund list

### 13. Admission fee

13.1. Admission fee for the 1st investment fund EUR 2 000 per fund

The admission fee for the first investment fund to the Fund list shall be EUR 2 000.

13.2. Admission fee for the 2nd and every subsequent investment fund EUR 1 000 per fund

The admission fee for the second and every subsequent investment fund to the Fund list shall be EUR 1 000.

### 14. Annual fee

14.1. The annual fee for investment fund listing on the Fund list shall be:

14.1.1. EUR 1 500, if the total net asset value of the investment fund is up to EUR 10 000 000;

14.1.2. EUR 1 500 plus 0.003% from the total net asset value of the investment fund that exceeds EUR 10 000 000, if the net asset value of the investment fund is more than EUR 10 000 000;

14.1.3. EUR 2 700 plus 0.001% from the total net asset value of the investment fund that exceeds EUR 50 000 000, if the total net asset value of the investment fund is more than EUR 50 000 000;

14.1.4. EUR 3 200 plus 0.0002% from the total net asset value of the investment fund that exceeds EUR 100 000 000, if the total net asset value of the investment fund is more than EUR 100 000 000.

14.3. The one fourth of the annual fee for investment fund listing shall be collected by the Exchange for every quarter in the beginning of the next month following the respective quarter. The variable part of the annual fee is calculated based on the total net asset value of the investment fund on the last working day of each quarter.

## **15. Delisting fee and other fees**

15.1. Change of trading code EUR 1 000 per fund

The fee for changing the trading code at the request of the fund managing or the representing company for the fund units listed on the Fund list shall be EUR 1 000 per fund.

15.2. Change in the issue size of alternative fund EUR 500 per fund

The processing fee in case the number of listed alternative investment fund units/shares on the Fund list is changed shall be EUR 500 per each case.

15.3. Delisting fee EUR 500 per fund

The fee for delisting of one investment fund's fund units from the market regulated by the Exchange at the request of the fund managing or the representing company shall be EUR 500.

15.4. One-time set up fee EUR 1 000

The one-time set up fee for information disclosure applicable to the fund managing or representing company which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the fund managing or representing company's financial instruments for the first time.

15.5. Annual administration fee EUR 500

The annual administration fee for information disclosure applicable to the fund managing or representing company which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the fund managing or representing company are listed for the first time or trading in all the financial instruments of the fund managing or representing company is terminated during the year, the annual administration fee shall be charged in proportion to the period the fund managing or representing company's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

## IV Transitional provisions

1. For the Issuers which shares are listed on the Main List of the Exchange before December 31, 2020, the annual fee in accordance with Article 5.1. and 5.2. shall apply starting from January 1, 2022. For 2021, these Issuers shall pay an annual fee in the following amount:

<u>Fixed annual fee</u>	<u>EUR 7 110</u>
<u>Variable quarterly fee</u>	<u>0.01125% of MCAP</u>

The annual fee for listing shares on the Main list consists of the fixed part - EUR 7 110 and the variable part that is calculated every quarter - 0.01125 % of the average market value of shares in the respective quarter. The variable part of annual fee for listing shares on the Main list of the Exchange may not exceed EUR 9 960 per year.

2. For the Issuers which shares are listed on the Secondary list of the Exchange before December 31, 2020, the annual fee in accordance with Article 8.1. and 8.2. shall apply starting from January 1, 2022. For 2021, these Issuers shall pay an annual fee in the following amount:

<u>Fixed annual fee</u>	<u>EUR 3 560</u>
<u>Variable quarterly fee</u>	<u>0.01125% of MCAP</u>

The annual fee for listing of shares on the Secondary list consist of the fixed part - EUR 3 560 and the variable quarterly part that is calculated every quarter - 0.01125% of the average value of shares in the respective quarter, but not less than EUR 890 per quarter. The variable part of annual fee for listing shares on the Secondary list of the Exchange may not exceed EUR 13 510 per year.