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## **1. GENERAL PROVISIONS**

- 1.1. The present rates of fines imposed by the Stock Exchange on Issuers and management companies (hereinafter all in this section: "Issuers") of Securities listed on the Exchange and admitted to trading on other markets organised by the Exchange, including regulated market and multilateral trading facility and on Member Firms of the Exchange are stipulated in accordance and on the basis of the Rules of the Tallinn Stock Exchange (hereinafter: "the Exchange"), Rules of the Regulated Market and, when directly specified, also in accordance and on the basis of the Rules of the multilateral trading facility (hereinafter: "Rules") and also based on the following agreements already concluded and to be concluded in the future by the Exchange: agreements for granting the Exchange membership status, agreements for listing and/or admission to trading of securities on the markets organised by the Tallinn Stock Exchange.
- 1.2. In addition to this Section, the conditions for imposing and rates of fines may be regulated also by the rules of those markets organised by the Exchange.
- 1.3. In addition to the bodies named in the Rules, the Arbitration Court have the right to impose fines for violations stipulated in the articles of the Rules, including this part of the Rules "Fines".

## **2. FINES FOR ISSUERS**

### **2.1. Fine for issuers for violation of requirements for listing or admission to trading**

- 2.1.1. Fine of 60 – 3200 euro is imposed for violation of requirements for securities listing or trading prospectus (hereinafter: "Prospectus") and for publishing of Prospectus
- 2.1.2. Fine of 60 – 3200 euro is imposed for violation of rules of procedure for listing or admission to trading, including the violation of requirements for documents subject to submission upon this procedure.
- 2.1.3. Fine of 60 – 3200 euro is imposed for violation of other requirements for issuers.

### **2.2. Fine for violation of requirements for disclosure of information**

- . Fine of 60 – 32 000 euro is imposed for violation of requirements for issuer of securities for disclosure of information.

### **2.3. Fine for violation of requirements for conducting the transaction**

Fine of 60 – 32 000 euro is imposed for violation of prohibition to conclude transactions on the basis of inside information or during prohibition period.

## **3. FINES FOR EXCHANGE MEMBER FIRMS**

### **1. Fine for violation of membership requirements**

- 3.1. Fine of 60 – 3200 euro is imposed for violation of restrictions limiting the investment activities of an Exchange member firm or its employee or a member of its Supervisory or Management Board.
- 3.2. *Repealed*
- 3.3. Fine of 60 – 3200 euro is imposed for violation of requirements for disclosure of information by an Exchange member firm.
- 3.4. Fine of 60 – 3200 euro is imposed for violation of requirements for advertising and investment advice.
- 3.5. Fine of 60 – 6500 euro is imposed for violation of market and price manipulations prohibition.  
Including:
  - 3.5.1. Among others a transaction (entering, cancelling or changing transactions) that causes unreasonable price changes at the Exchange is regarded as price manipulation.
- 3.6. Fine of 60 – 6500 euro is imposed for violation of prohibition of conclusion of transactions based on inside and other confidential information, and requirements regarding keeping of such information.
- 3.7. Fine of 60 – 6500 euro is imposed for violation of requirements for rendering investment services and conduct of principles of honest and fair trading or good practices of the securities market.
- 3.8. Fine of 60 – 3200 euro is imposed for violation of rules for using the software of the Exchange trading system by the Exchange member firm.
- 3.9. Fine of 60 – 3200 euro is imposed for violation of requirements for brokers.
- 3.10. Fine of 60 – 3200 euro is imposed for violation of requirements for internal control, by-laws and other mandatory rules or restrictions required to be established by the Exchange member firms.
- 3.11. *Repealed*

- 3.12. Fine of 60 – 3200 euro is imposed for violation of rules for concluding Exchange transactions, including:
  - 3.12.1. violation of requirements for trade reporting;
  - 3.12.2 violation of requirements regarding client's transaction orders;
  - 3.12.3. violation of prohibition of conclusion of transactions at unreasonable price;
- 3.13. Fine of 60 – 3200 euro is imposed for violation of rules for the market maker by an Exchange member having the status of the market maker.
- 3.14. Fine of 60 – 3200 euro is imposed for violation of requirements regarding transaction limits determined by the Exchange.
- 3.15. Fine of 60 – 3200 euro is imposed for violation of rules for clearing and settlement of Exchange transactions, including:
  - 3.15.1. Failure to enter timely the confirmations or information (transaction details) necessary for conclusion of transactions, to correct timely the incorrect details of transaction, to cancel timely the incorrect transactions;
  - 3.15.2. Incorrect confirmation of transactions by the Exchange member firm;
  - 3.15.3. Default of transactions reported to the Exchange by the Exchange member firm.

#### **4. OTHER FINES**

- 4.1. Fine of 60 – 6500 euro is imposed for failure to implement the decisions of the Arbitration Court of the Exchange properly.
- 4.2. Fine of 60 – 6500 euro is imposed for failure to implement the decisions of the Listing- or Supervisory Committee of the Exchange.
- 4.3. Fine of 60 – 6500 euro is imposed for obstruction of surveillance procedures, or violation of prescriptions, restrictions and other requirements prescribed by the Exchange.