



Centralna Depozitarna Agencija a.d. Podgorica

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Under Article 95 of Securities Law ("Official Gazette of RCG ", no 59/00,10/01,43/05,28/06), with respect to Article 20 para 20.2 paragraph 9 of the CDA Statute, the CDA Bord of Directors, at session held on 24 september 2008 has adopted

FEE SCHEDULE

Central Depository Agency - Podgorica

Podgorica, september 2008.

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I. GENERAL PROVISIONS

1. Central Depository Agency - Podgorica (hereinafter: CDA), charges fees for each type of services according to Fee schedule.
2. CDA charges fees and actual costs. Actual costs in general means the amount of costs billed to the CDA by other institutions (costs of banking services, membership at RTGS, postal costs, publication costs ets.), and refer to the services provided by the CDA .
3. CDA delivers bills to its customers in time of executing services. Clearing and settlement fees are charged to the Participant members, in general, at last day of settlement period (on a monthly basis). The account maintenance fee and on line connection fee are charged usually at last day of settlement period (quarterly).
4. Term of payment is at least 8 days from delivery day.
5. Value added tax is not included in CDA Fee schedule.
6. Fees that are not provided by Fee schedule are to be determined in special cases by the CDA Bord of Directors, according to comparable services scheduled in Fee schedule.
7. Exceptionally, Bord of Directors may, on the base of written customer request, approve discount, according to specification for discount approval for some services, ratified by Bord of Directors.

FEE SCHEDULE OF CENTRAL DEPOSITORY AGENCY OF MONTENEGRO

II. FEES

1. Registry services

	Operation	Unit	Fee
ISSUERS SERVICES			
1. Registry Setup and Maintenance			
1.1	Registry setup: - up to 100 shareholders - from 100– 500 shareholders - from 500–1.000 shareholders - from 1.000–10.000 shareholders - more then 10.000 shareholders	Per registry	150€ 300€ 450€ 600€ 1200€
1.2	Initial account opening for shareholders a) manual data registration b) electronic data transfer c) extracts for each shareholder, at issuers request	Per account Per account Per shareholder	1 0.5 0.15
1.3	Registry maintenance	Per shareholder at last day of fiscal period - quarterly	0.12, but no less than 45
1.4	Registry maintenance insolvencies issuers, and with no services in last year	Per Issuer	Free of charge
1.5	On line Members access to CDA System	Per member, quarterly	120
2. Corporate actions			
2.1	Registration of new issue: - up to 500 shareholders; - from 500–10.000 shareholders; - more than 10.000 shareholders	Per issue	300 600 1200
2.2	Changing data on issue or issuer	Per operation	7.5€
2.3	Segmentation, merging, splitting, distribution of dividend esc. - electronic data transfer - manual data registration	Per account	0.5 1.0
2.4	Opening tender in takeover	Per tender (acquirer)	300
2.5	Capital decrease: - by changing nominal value - scale down numbers of shares	Per account	0.5 1
2.6	Reports preparation and delivery to shareholders (priority mail) on shareholder meeting	Per shareholder	1
2.7	Information delivery by media on shareholder meeting	Per information	50

FEE SCHEDULE OF CENTRAL DEPOSITORY AGENCY OF MONTENEGRO

4.4	Transfer to takeover account	Per application	1€
4.5	Change of ownership in takeover process	Per accepted offer	For both parties, 0,04% value of delivered shares, but no less than 1
4.6	Bond transfers due to governmental tax payments and other state obligation payments	Per operation	0,1% nominal value of transferred shares, but no less than 10
5. Account opening and maintenance			
5.1	Account opening in Registry	Per account	2.5
5.2	Change of data to individual account in Registry	Per operation	1
6. Blocking and deblocking			
6.1	Blocking (share transfer restriction and other rights restriction) at request of registered person	Per operation	0,05% value, higher between nominal and weighted market value (ratio of turnover to number of shares) in last 30 days, but no less than 10
	Deblocking (share transfer restriction and other rights restriction) at request of registered person	Per operation	0,03% value, higher between nominal and weighted market value (ratio of turnover to number of shares) in last 30 days, but no less than 10
6.2	Blocking and deblocking at request of Authorized authority	Per operation	Free of charge
7. Extracts and statements at request of registered person			
7.1.	Issuing extracts of ownership	Per document/ page	2.5 (+0.25 per page for more than 2 pages)
7.2.	Change of data account statement for determined period of time	Per document/page	5 (+0.25 per page for more than 2 pages)
7.3.	Short capital structure	Per issuer	10
7.4.	Preparation and printing of ad hoc statements at registered person request	Per person/ per started hour	50
7.5.	Consulting services	Per person/ per started hour	50
8. Shareholder list			
8.1	Preparation of shareholder list at shareholder request or group of shareholders who have right to obtain a list	Per document	25 (+ 0.03 per shareholder)

FEE SCHEDULE OF CENTRAL DEPOSITORY AGENCY OF MONTENEGRO

2. DEPOSITORY SERVICES

	Operation	Unit	EUR
CLEARING AND SETTLEMENT SERVICES			
1. Clearing and settlement fees			
1.1	Clearing and settlement fees for market trade	Per trade	0,04% trade value (for both sides), but no less then 1€ (for both sides)
1.2.	Fees for latency delivery funds or securities (10:00h on T+3)	Per trade	5€
1.3.	Settlement fees on T+4 in next cases: <ul style="list-style-type: none"> - Self-assets Member's payment for settlement (on request CDA) and - Member needs to assure insufficient securities (on request CDA or if Member on self-request bought insufficient securities before announcement CDA) 	Per trade	100€
2. Execution of Members' instructions			
2.1	Connecting to and using of services of a Depository system	Per member, quarterly	120€ for the first , 80€ for the every next actively station
2.2	Opening account in a Depository for C&S <ul style="list-style-type: none"> - opening Privately account of Member - opening Client account 	One-shot	7,5€ Free of charge
2.3	Safekeeping and maintenance of accounts in a Depository for C&S	Get paid to Members, quarterly/per account (daily average of number actively securities inhere account , in that quarter)	0.15€, no less then 10€ in total
2.4	Other services to Members on their request	man/ hour	50€
3. Other services			
3.1.	Transfer to account in a Depository ("To street" transfer)	Per transfer	1€
3.2.	Transfer to account in a Registry ("From Street" transfer)	Per transfer	Free of charge
3.3.	Transfers between accounts in a Depository (Custody Members)	Per transfer	10€
3.4.	Transfers between sub account in a Depository	Per transfer	Free of charge
3.5.	Training for using a Depository system <ul style="list-style-type: none"> - individually - group 	man/ per begin hour per man	50€ 100€

III. TRANSITIONAL AND FINAL PROVISIONS

As of the date of appliance of this Fee Schedule, the Fee Schedule dated "Official Gazette of RCG ",no 19/02, 68/03, 32/03,53/07, 63/07 shall cease to apply.

This Fee Schedule shall come into force on the eighth day from the date of being published in "Official Gazette of RCG ", and after previously received decision on the approval by Securities Commission of Montenegro.

PRESIDENT OF THE BORD
OF DIRECTORS OF THE CDA

Rakočević Zdenka s.r.