

## TARIFF SCHEDULE IN FINANCIAL MARKETS

**Table 1**

<b>SHARES AND DEPOSITORY RECEIPTS (STOCK, ADR, ETF, CFD)</b>				
<b><u>NORTH AMERICA</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>USA</b>	<=15,000 units	USD 0.02 per share	USD 10	2% of transaction volume
	>15,000 units	USD 0.015 per share	USD 10	2% of transaction volume
<b>Canada</b>	<=30,000 units	CAD 0.03 per share	CAD 15	2% of transaction volume
	>30,000 units	CAD 0.02 per share	CAD 15	2% of transaction volume
<b>Mexico</b>	transaction volume <=250,000 MXN	MXN 0.3% of transaction volume	MXN 150	
	transaction volume >250,000 MXN	MXN 0.25% of transaction volume	MXN 150	
<b><u>EUROPE</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>Austria</b>	transaction volume <=40,000 EUR	EUR 0.25% of transaction volume	EUR10	
	transaction volume >40,000 EUR	EUR 0.2% of transaction volume	EUR10	
<b>Belgium</b>	transaction volume <=40,000 EUR	EUR 0.25% of transaction volume	EUR10	
	transaction volume >40,000 EUR	EUR 0.2% of transaction volume	EUR10	
<b>France</b>	transaction volume <=40,000 EUR	EUR 0.25% of transaction volume	EUR10	
	transaction volume >40,000 EUR	EUR 0.2% of transaction volume	EUR10	

<b>Germany</b>	<i>transaction volume &lt;=40,000 EUR</i>	<i>EUR 0.25% of transaction volume</i>	<i>EUR10</i>	
	<i>transaction volume &gt;40,000 EUR</i>	<i>EUR 0.2% of transaction volume</i>	<i>EUR10</i>	
<b>Italy</b>	<i>transaction volume &lt;=40,000 EUR</i>	<i>EUR 0.25% of transaction volume</i>	<i>EUR10</i>	
	<i>transaction volume &gt;40,000 EUR</i>	<i>EUR 0.2% of transaction volume</i>	<i>EUR 10</i>	
<b>Netherlands</b>	<i>transaction volume &lt;=40,000 EUR</i>	<i>EUR 0.25% of transaction volume</i>	<i>EUR 10</i>	
	<i>transaction volume &gt;40,000 EUR</i>	<i>EUR 0.2% of transaction volume</i>	<i>EUR 10</i>	
<b>Spain</b>	<i>transaction volume &lt;=40,000 EUR</i>	<i>EUR 0.25% of transaction volume</i>	<i>EUR 10</i>	
	<i>transaction volume &gt;40,000 EUR</i>	<i>EUR 0.2% of transaction volume</i>	<i>EUR 10</i>	
<b>Sweden</b>	<i>transaction volume &lt;=250,000 SEK</i>	<i>SEK 0.25% of transaction volume</i>	<i>SEK 100</i>	
	<i>transaction volume &gt;250,000 SEK</i>	<i>SEK 0.2% of transaction volume</i>	<i>SEK 100</i>	
<b>Switzerland</b>	<i>transaction volume &lt;=50,000 CHF</i>	<i>CHF 0.25% of transaction volume</i>	<i>CHF 15</i>	
	<i>transaction volume &gt;50,000 CHF</i>	<i>CHF 0.2% of transaction volume</i>	<i>CHF 15</i>	
<b>UK <sup>(1)</sup></b>	<i>transaction volume &lt;=50,000 GBP</i>	<i>GBP 0.2% of transaction volume</i>	<i>GBP12</i>	
	<i>transaction volume &gt;50,000 GBP</i>	<i>GBP 0.15% of transaction volume</i>	<i>GBP12</i>	
<b>ASIA</b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>Australia</b>	<i>transaction volume &lt;=30,000 AUD</i>	<i>AUD 0.25% of transaction volume</i>	<i>AUD 15</i>	
	<i>transaction volume &gt;30,000 AUD</i>	<i>AUD 0.2% of transaction volume</i>	<i>AUD 15</i>	
<b>Hong Kong</b>	<i>transaction volume &lt;=55,000 HKD</i>	<i>HKD 0.25% of transaction volume</i>	<i>HKD 100</i>	
	<i>transaction volume &gt;55,000 HKD</i>	<i>HKD 0.2% of transaction volume</i>	<i>HKD 100</i>	
<b>Japan</b>	<i>transaction volume &lt;=2,500,000 JPY</i>	<i>JPY 0.25% of transaction volume</i>	<i>JPY 1500</i>	
	<i>transaction volume &gt;2,500,000 JPY</i>	<i>JPY 0.2% of transaction volume</i>	<i>JPY 1500</i>	

- Table 1 commission includes the exchange and regulatory fees.
- Volume means the price and even the quantity of trades.

(1) - 0.,5% UK stamp tax is added to the commission

**Table 2**

<b>FUTURES AND FUTURES OPTIONS</b>				
<i>Commission (per contact)</i>				
<b><u>NORTH AMERICA</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>USA</b>	<=20 contracts	USD 7		
	>20 contracts	USD 6		
<b>Canada</b>	<=20 contracts	CAD 10		
	>20 contracts	CAD 8		
<b><u>EUROPE</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>Belgium, France, Germany, Italy, Netherlands, Spain</b>	<=15 contracts	EUR 10		
	>15 contracts	EUR 8		
<b>Switzerland</b>	<=15 contracts	CHF 15		
	>15 contracts	CHF 12		
<b>UK</b>	<=15 contracts	GBP 7		
	>15 contracts	GBP 6		

<b>ASIA</b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>Australia</b>	<=10 contracts	AUD 15		
	>10 contracts	AUD 12		
<b>Hong Kong</b>	<=10 contracts	HKD 100		
	>10 contracts	HKD 90		
<b>Japan</b>	<=10 contracts	JPY 1000		
	>10 contracts	JPY 900		

**Table 3**

<b>FOREX TRANSACTIONS</b>				
<b>FOREX</b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
	transaction volume <=1,000,000,000 USD	0.4 base point <sup>(1)</sup> X transaction volume	USD 4 <sup>(2)(3)</sup>	
	transaction volume 1,000,000,001 USD-2,000,000,000 USD	0.3 base point X transaction volume	USD 3	
	transaction volume 2,000,000,001 USD-5,000,000,000 USD	0.2 base point X transaction volume	USD 2.5	
	transaction volume > 5,000,000,000 USD	0.16 base point X transaction volume	USD 2	

(1) - 1 base point = 0.0001

(2) - min commission is charged with USD

(3) - for market add liquidity orders, min commission is USD 2 irrespective of the transaction volume

**Table 4**

<b>OPTIONS</b>				
<i>Commission (per contact)</i>				
<b><u>NORTH AMERICA</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>USA</b>	<i>&lt;=25 contracts</i>	<i>USD 6</i>		
	<i>&gt;25 contracts</i>	<i>USD 5</i>		
<b>Canada</b>	<i>&lt;=25 contracts</i>	<i>CAD 9</i>		
	<i>&gt;25 contracts</i>	<i>CAD 8</i>		
<b>Mexico</b>	<i>&lt;=25 contracts</i>	<i>MXN 150</i>		
	<i>&gt;25 contracts</i>	<i>MXN120</i>		
<b><u>EUROPE</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>France</b>	<i>&lt;=20 contracts</i>	<i>EUR 10</i>		
	<i>&gt;20 contracts</i>	<i>EUR 8</i>		
<b>Germany</b>	<i>&lt;=20 contracts</i>	<i>EUR 10</i>		
	<i>&gt;20 contracts</i>	<i>EUR 8</i>		
<b>Italy</b>	<i>&lt;=20 contracts</i>	<i>EUR 10</i>		
	<i>&gt;20 contracts</i>	<i>EUR 8</i>		
<b>Netherlands</b>	<i>&lt;=20 contracts</i>	<i>EUR 10</i>		
	<i>&gt;20 contracts</i>	<i>EUR 8</i>		
<b>Spain</b>	<i>&lt;=20 contracts</i>	<i>EUR 10</i>		

	>20 contracts	EUR 8		
<b>Sweden</b>	<=20 contracts	SEK 100		
	>20 contracts	SEK 80		
<b>Switzerland</b>	<=20 contracts	CHF 10		
	>20 contracts	CHF 8		
<b>UK</b>	<=25 contracts	GBP 8		
	>25 contracts	GBP 6		
<b><u>ASIA</u></b>	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>Australia</b>	<=20 contracts	AUD 15		
	>20 contracts	AUD 12		
<b>Hong Kong</b>	<=25 contracts	HKD 80		
	>25 contracts	HKD 70		
<b>Japan</b>	<=25 contracts	JPY 1200		
	>25 contracts	JPY 900		

**Table 5**

<b>BONDS</b>				
	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
<b>USA</b>		<i>USD 0.015% of transaction volume</i>	<i>USD 25</i>	
<b>EUROPE</b>		<i>EUR 0.015% transaction volume</i>	<i>EUR 20</i>	

ISSUANCE OF ACCOUNT STATEMENT	(per deal)	Periodic (monthly)
<i>Electronic</i>	<i>free of charge</i>	<i>free of charge</i>
<i>Paper-based</i>	<i>free of charge</i>	<i>free of charge</i>

<b>TRADING TERMS</b>	
<i>Opening of brokerage account</i>	<i>free of charge</i>
<i>Crediting/debiting of funds</i>	<i>free of charge</i>
<i>Issuance of password card</i>	<i>free of charge</i>
<b>Min deposit</b>	<b>USD 10,000</b>

\* The commissions are paid in compliance with the RA laws.

The daily AMD equivalent is calculated based on the average exchange rate of AMD generated in FOREX markets against a foreign currency announced by the Central Bank of Armenia for the particular foreign currency at the particular date.



### TARIFF SCHEDULE IN ARMENIAN MARKET

**Table 6**

	<b>Quantity</b>	<b>Commission</b>	<b>Minimum</b>	<b>Maximum</b>
RA government bonds primary market	up to AMD 100 m	0.03% + regulated market tariff	AMD 3,000	
	AMD 100 m – 200 m	0.02% + regulated market tariff		
	AMD 200 m and above	0.01% + regulated market tariff		
RA government bonds secondary market	up to AMD 100 m	0.03% + regulated market tariff	AMD 3,000	
	AMD 100 m – 200 m	0.02% + regulated market tariff		
	AMD 200 m and above	0.01% + regulated market tariff		
Securities issued by RA residents <sup>1</sup>	-	0.03% + regulated market tariff	AMD 1,000 (individuals) AMD 5,000 (legal entities)	

<sup>1</sup> No commission is charged for the bonds issued by Converse Bank CJSC.

Limits of Investor Trading in Armenian and International Markets

**Table 7**

INVESTOR	ARMENIA		INTERNATIONAL MARKETS	
	T-bills			Corporate bonds
	Primary market	Secondary market		Secondary market
<b>INDIVIDUAL</b>	Min 1,000,000 AMD	Min 1,000,000 AMD	No limitation	USD 10,000
<b>LEGAL ENTITY</b>	Min 10,000,000 AMD	Min 1,000,000 AMD	No limitation	USD 10,000

**Leverage Trading Limit**

<i>Investor</i>	<b>Leverage</b>	<b>Margin</b>
<i>Resident</i>	Max 1:100	AMD 5,000,000
<i>Non resident</i>	Max 1:200	AMD 2,500,000