

TARIFF

Of the Fees and Commissions Charged on Government Securities Transactions

<i>Services</i>	<i>Fee/commission</i>
1. Monthly fees for participation in BNB's electronic system: 1.1. For participation in ESROT ¹ 1.2. For participation in GSA ²	BGN 200 BGN 200
2. Monthly fee for maintenance of the register, and for opening, keeping and closing of government securities accounts	BGN 300
3. Fees and commissions for processing documents for participation in auctions, registration and settlement of government securities in the primary market and on maturity of issues 3.1. For bids not admitted to selection (per one bid) 3.2. For unapproved bids (per one bid) 3.3. For approved bids (on the nominal value) 3.4. Maturity of issues (on the nominal value)	BGN 5 BGN 5 0.04% 0.02%
4. Fees for registration and settlement of transactions in government securities on the secondary market: 4.1 For each registered transaction pursuant to Article 17, of Ordinance N5 (the commission should be paid by the transferor and the acquirer); 4.2. For each registered transaction pursuant to Article 20 para. 1 of Ordinance N5 (the commission should be paid by the participant which has sent the notification); 4.3. For each registered transaction pursuant to Article 20, para. 4, 5, 6 an 7 of Ordinance N5. (the commission should be paid by the participants which have sent the notification); 4.4. For each registered transaction in government securities used for participation in privatization (the commission should be paid by the institution which has sent the notification); 4.5. For the <i>ex officio</i> transfer of government securities from one participant's to another participant's register (the commission should be paid for each transferred issue by the acquiring participant that holds the register where the government securities are being transferred); 4.6. In case registration of a transaction is refused (the commission should be paid by the participant who has not provided government securities or cash for the registration of the transaction).	BGN 5 BGN 5 BGN 5 BGN 5 BGN 10 BGN 10
5. Blocking and unblocking of government securities excluding cases of government securities pledged pursuant to the Law on Registered Pledges	BGN 5

¹ Computerized Book Entry System For Registration And Service of Trade in Government Securities

² Automated System for Government Securities Sale and Repurchase Auctions

<p>6. Fees for preparing excerpts from the register as per Article 19 of Ordinance N5 (the fees should be paid by the participant requesting the excerpts):</p> <p>6.1. For the stocks of government securities held as at a specified date;</p> <p>6.2. For the flows of acquired government securities.</p>	<p>BGN 50 BGN 100</p>
--	---------------------------

The commissions are collected *ex officio* by the BNB Government Securities Depository from the current accounts of the transacting parties with the BNB in the following order:

1. item 1 and 2 - for all participants excluding the BNB, the Reserve Fund, MoF - on the first day of the month, with the initial fee being collected on the date of admission to the system.

2. item 3.1, item 3.2 and item 3.3 – on issue/payment date

3. item 3.4, item 4 and item 5 –on maturity of issues and the registration of the transactions. The commission under item 3.4 gets collected only for government securities which are issued after 01.09.1997.

4. item 3.3. and 3.4. –for government securities issues denominated in foreign currency with the payments made in the original currency, the commissions are calculated in levs according to BNB daily exchange rate for USD/EUR to BGN where the result is rounded off up to the second digit after the decimal point.

5. State fees are collected according to the tariff approved by the Council of Ministers for recording circumstances on pledges in government securities pursuant to Article 18, para. 3 of the Law on Registered Pledges.

6. Pursuant to MoF Letter N 17-00-0041 / 18.01.2001 in cases of blocking (unblocking) of government securities held as security against budget deposits with commercial banks having the effect of registered pledge, no state fees are charged.

BNB reserves the right to change the amount of fees and commissions depending on the financial market situation.

The Tariff is enacted pursuant to Article. 2, para.4, item 2 of Ordinance № 5 of 2007 by decision № 113 от 04.10.2007 made by the BNB Government Council and is effective from November 1, 2007.