



Bulgarian National Bank

TARIFF OF FEES AND COMMISSIONS CHARGED ON PROCESSING GOVERNMENT SECURITIES TRANSACTIONS

	<i>fee/commission %</i>
1. Monthly fees for participation in the ESROT electronic system for registering and servicing trade in government securities	BGN 750.06 EUR 383.50
2. Monthly fees for participation in the GSAS electronic system for conducting auctions and sale subscriptions of government securities	BGN 600.05 EUR 306.80
3. Monthly fee for maintaining a register, opening, keeping and closing government securities accounts	BGN 450.04 EUR 230.10
4. Fees and commissions for processing documents for participation in auctions, registration and settlement of government securities in the primary market: 4.1. For each bid not admitted to grading 4.2. For each unapproved bid 4.3. For approved bids – on the nominal value: 4.3.1. For short-term government securities – up to 1 year 4.3.2. For medium-term and long-term government securities – over 1 year	BGN 5.09 EUR 2.60 BGN 5.09 EUR 2.60 0.03% 0.05%

5. Commission for processing documents and settlement at maturity of issues	0.02%
6. Fees for registration and settlement of government securities transactions in the secondary market: 6.1. For transactions under Article 17 of Ordinance No 5 of the MF and the BNB ¹ (paid by the transferor and the acquirer, respectively the lender and the borrower) 6.2. For transactions under Article 20, paragraph 2 of Ordinance No 5 of the MF and the BNB (paid by the participant who submitted the notification) 6.3. For transactions under Article 20, paragraphs 4, 5, 6 and 7 of Ordinance No 5 of the MF and the BNB (paid by the participants who submitted the requests) 6.4. For <i>ex officio</i> transfer of government securities from the register of one participant to the register of another participant (paid by the participant into whose register the government securities are transferred, for each transferred issue)	BGN 7.63 EUR 3.90 BGN 7.63 EUR 3.90 BGN 7.63 EUR 3.90 BGN 15.06 EUR 7.70
7. Fees for blocking and unblocking of government securities conducted under Chapter Four of Ordinance No 5	BGN 6.45 EUR 3.30
8. Fees for preparing a statement - excerpt from the register under Article 19 of Ordinance No 5 (paid by the participant who requested the issuance of the statement): 8.1. On the stock of government securities held by a participant, and of those held by its customers as a total amount, as of a particular date 8.2. On the flow of government securities held by a participant, and of those held by its customers as a total amount	BGN 75.10 EUR 38.40 BGN 108.35 EUR 55.40

I. General Provisions

1. Fees and commissions under this Tariff shall be collected *ex officio* by the Government Securities Depository in Bulgarian leva from the cash settlement accounts in RINGS stated by the participants, as follows:

¹ Ordinance No 5 of the MF and the BNB of 4 October 2007 on the Terms and Procedure for Acquisition, Registration, Redemption and Trade in Government Securities

1.1. Under items 1, 2 and 3 – from all participants with the exception of the BNB and the MF on the first business day of the month, with the first fee to be collected on the date of inclusion in the system.

1.2. Under item 4 – on the date of issue/payment;

1.3. Under items 5, 6 and 7 – on the date of maturity of the issue of government securities, registration of transactions, respectively.

2. A state fee is collected for registration of circumstances of government securities pledged as collateral pursuant to Article 18, paragraph 3 of the Law on Registered Pledges, in accordance with a tariff approved by the Council of Ministers.

II. Services and Activities Covered by Fees and Commissions

Under item 1.:

- Arrangements for inclusion of a participant in the ESROT system (review and verification of documentation for participation in ESROT; organising and conducting tests to establish the technical capabilities for communication *via* SWIFT and/or a WEB-based interface; consulting participants as to their work with ESROT, *etc.*);
- Configuration of the participant in the TARGET2-Securities platform as a participant in the BNB Government Securities Depository (BNBGSSS);
- Opening and maintaining of a register for a participant of the government securities held by the participant and its customers as a total amount;
- Opening and maintaining of a register for a participant of blocked government securities;
- Performing input control of the data separately for each ESROT participant (primary and non-primary dealer) after importing government securities auction results;
- Entering, after successful settlement in RINGS and the TARGET2-Securities platform, in the register kept for the participant of newly acquired, repurchased, replaced and matured government securities on its own behalf and for its own account, and as a total amount on behalf of and for the account of its customers;
- Daily reconciliation of the nominal values of government securities kept in the register of an ESROT participant and the balances on the relevant government securities settlement accounts;
- Monthly reconciliation of data of government securities kept in the registers of ESROT participants with data of the government securities held by them, and of those held by their customers as a total amount, in the systems for registration of government securities maintained by them (validation of incoming files; sending notifications to participants in

case of successful reconciliation, as well as where the data do not reconcile with a request for them to send a correction file; generation of a protocol of the outcome, *etc.*);

- Monthly reconciliation of data of government securities of ESROT participants' customers, which are not sub-depositories of government securities, with those in the statements sent by sub-depositories;
- Keeping a register of current data of ESROT participants (checking, changing and verification of participant data);
- Maintaining configurations with up-to-date data on ESROT participants in the TARGET2-Securities platform (checking, changing and verification of participant data);
- Current processing of received requests for registration/re-registration of external users for providing them with access to ESROT *via* the WEB-based interface when using a qualified electronic signature, as well as assignment/updating/termination of roles and access rights to system functionalities;
- System administration (starting, closing of the system day; maintaining configuration parameters – calendar of business days and holidays, business hours for acceptance of requests, interest rates, exchange rates, *etc.*);
- Notifying ESROT participants in case of problematic situations in ESROT;
- Organising and conducting tests with participants when implementing new functionalities in ESROT and the TARGET2-Securities platform or upon a participant's request, developing processes under the plan of continuity of business processes, *etc.*
- Excluding a participant from ESROT, respectively from the TARGET2-Securities platform as a participant in the BNB Government Securities Depository (BNBGSSS) and immediate termination of its access to ESROT;
- Preparation, verification, supplying reports, information sheets and statements of accounts for the purposes of ESROT participants' registration and settlement of government securities transactions;
- Support and servicing of a statistics module with data base of the government securities market;
- Support and servicing of documentary records of the government securities operations and transactions effected;
- Preparation and publishing of periodic statistical information of the government securities market on the BNB website;
- Preparation and keeping updated information in support of ESROT participants in relation to the government securities market (Guide for the Operation of the System; instructions

how to complete SWIFT messages; regulatory documents regarding the government securities market; joint instructions of the MF and the BNB to participants, *etc.*).

Under item 2.:

- Preparation of selected primary dealers for inclusion in GSAS – organising and conducting of tests, consultations for operation with GSAS, provision of methodological assistance, *etc.*;
- Inclusion of applicants granted membership rights in the GSAS register, and current processing of requests received for provision of access to specifically determined employees of a participant, who are authorised to file bids for participation in auctions and to obtain information of auction results;
- Preparation and publishing of updated information in support of GSAS participants (Guide for the Operation of the System for Acceptance of Bids for Government Securities Auctions – SAB; Rules for Using Types of Sub-messages for Participation in Government Securities Auctions; joint instructions of the MF and BNB in relation to organising and conducting of government securities auctions, *etc.*);
- Current administration of GSAS and of the means of communication with its participants (SWIFT and SAB) – monitoring of operation; maintaining of nomenclatures used by the systems, *etc.*;
- Maintaining and improving the functionality of GSAS in line with participants' recommendations;
- Organising and conducting of tests upon request by a GSAS participant and in case of change of any functionality of the system as a result of changes occurred in the regulatory framework and/or the issuing policy pursued by the MF;
- Excluding a participant from GSAS and immediate termination of its access to it.

Under item 3.:

- Opening, servicing and closing of government securities settlement accounts for each issue: for the government securities held by the participant; for the government securities held by

its customers as a total amount; for the encumbered government securities owned by the participants in the GSSS system and TARGET2-Securities platform;

- Maintaining a nomenclature of government securities accounts in the GSSS and TARGET2-Securities platform in accordance with its requirements;
- Daily reconciliation of government securities kept on settlement accounts opened in the name of a participant in the GSSS system and TARGET2-Securities platform for issues of EUR-denominated government securities;
- Daily reconciliation of government securities kept in the register of an ESROT participant and participant's accounts in the GSSS system.

Under item 4.:

- Entering in GSAS of the terms and conditions, as set out by MF, of a forthcoming auction and notification of participants about them;
- Current monitoring of GSAS with a view to immediate return of a notification to the respective participant if there is any error established by the input check made by the system as to the format, date and time of receipt of each electronic message;
- Converting electronic messages received *via* regulated communication means, for the purpose of visualisation of the data in each bid;
- Checking and eliminating bids which do not meet the requirements of Ordinance No 5 and the terms and conditions of the specific auction;
- Grading of bids admitted to participation in the auction in accordance with the effective regulations while in compliance with the terms and conditions set out for the specific auction by the Minister of Finance;
- Making second grading of bids admitted to participation in an auction, where the Minister of Finance, upon approval of the results thereof, changes one or more of the parameters announced in advance – increasing/decreasing of the amount of the issue of government securities, including the amount of competitive and no-competitive bids; introducing a minimum price, *etc.*;
- Closing of the auction as per the parameters approved by the Minister of Finance – quantity (including the amount of competitive and no-competitive bids); minimum price, *etc.*;

- Notification of each participant of the approved bids – in total and individually for each of its customers;
- Summarising the information of approved bids (including for its own account and for customers' account) separately for each ESROT participant (primary and non-primary dealer) participating in the auction; calculation of the amount due by it for their acquisition – as a total amount and by individual components: principal, interest, discount and margin; submission of this information into ESROT;
- Summarising the information of approved bids received from GSAS participants on behalf of their customers, which are not ESROT participants; submission of this information into ESROT for registration and settlement purposes;
- Storing received bids in a manner ensuring the confidentiality of the bids made;
- Current publication on the BNB website of updated information about the terms and conditions of the auctions and the results thereof;
- Compilation and keeping periodic statistical information regarding government securities auctions.

Under item 5.:

- Coordinating with the issuer the amount of each forthcoming payment on maturing issues of government securities;
- Notification of participants of forthcoming, and confirmation of effected, corporate actions *via* SWIFT by messages MT564 and MT566;
- Calculation of the specific amount (principal and/or interest), which should be paid to each ESROT participant for the government securities held by it, and as a total amount for those held by its customers, by maturing issues;
- Preparation and verification of instructions for settlement on cash settlement accounts and government securities settlement accounts, and of the fee due from participants upon maturity of an issue of government securities;
- Monitoring the status of processing of settlement instructions to the ultimate finalisation of settlement on the cash settlement accounts in RINGS and T2-Securities Dedicated Cash Accounts and on the government securities settlement accounts.

Under item 6.:

- Input control, monitoring and matching of notifications received *via* SWIFT and the WEB-based interface of ESROT: requests/notifications of government securities transactions between participants in the system and/or with and between their customers;
- Checking in the register of the participant - transferor/lender of government securities, if it holds the necessary quantity of government securities subject of the transaction, reserving the relevant nominal value, respectively;
- Preparation and verification of instructions for settlement government securities settlement accounts and/or on the cash settlement accounts of the parties to a transaction;
- Monitoring the status of processing of settlement instructions to the ultimate finalisation of settlement on the government securities settlement accounts and on the cash settlement accounts;
- Posting, after successful settlement of transferred government securities in the registers of participants and/or their customers and preparation of confirmations *via* the WEB-based interface and/or SWIFT to ESROT participants;
- Reconciliation and transfer of government securities registers in case of termination of participation in ESROT.

Under item 7.:

- Input control, monitoring and matching of notifications for blocking/unblocking of government securities received *via* SWIFT and the WEB-based interface of ESROT;
- Preparation and checking of instructions for settlement on cash settlement accounts and government securities settlement accounts.

Under item 8.:

- Preparation and provision of an excerpt from the register indicating the balance of government securities (including blocked) held by the participant, and of the government securities held by its customers as a whole, as of a particular date, based on the participant's request received at ESROT (*via* SWIFT, the WEB-based interface of ESROT or on paper);

- Preparation and provision of excerpts from a register indicating the movement of government securities held by the participant, and of the government securities held by its customers as a whole, for a period of time, based on the participant's request received at ESROT (*via* SWIFT, the WEB-based interface of ESROT or on paper).

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

The Tariff is adopted pursuant to Article 2, paragraph 4, item 2 of Ordinance No 5 of the MF and the BNB by Resolution No 502/27.10.2025 of the BNB Governing Council and enters into force as of 1 November 2025.