



## Commission fees

### TRANSACTIONS WITH GOVERNMENT SECURITIES /TREASURY BILLS AND NOTES/

1.	Maintenance fee for keeping a register with a depository bank	10.00 BGN/USD/EUR per year, depending on the currency value of the securities
2.	Participation in BNB's auctions for government securities	commission fees as follows:
2.1.	Approved orders	0.07 % of the face value
2.2.	Disapproved orders	7.00 BGN per order
<i>Note: Orders are accepted only in written form via telex, fax, or at the office.</i>		
3.	Secondary market	commission fees as follows:
3.1.	Purchase / Sale	0.1% of the value, min. 10.00 BGN
3.2.	Transfer from / to a register	10.00 BGN
3.3.	Transfer of ownership	negotiable, min. 50 BGN
4.	Payment upon maturity and / or in case of coupon payments	0.02 % of the face value + plus the fees of the depository bank
4.1.	Payments in a bank other than the depository bank	BISERA - 0.40 BGN per transfer, RINGS - 9.00 BGN per transfer
4.2.	Payments in foreign currency in a bank other than the depository bank	0.08 % of the sum (min. 5.00 EUR/ max. 100.00 EUR) + 8.00 EUR SWIFT
4.3.	Cash payment at the depository bank	
4.3.1	In BGN	up to 5 000.00 BGN -free of charge,over 5 000.00 BGN -0.15 % of the surplus,max.100.00 BGN
4.3.2	In foreign currency	up to 5 000.00 - free of charge, over 5 000.00 - 0.20 % of the surplus, max. 100.00 BGN
4.4.	Payments via bank transfer to an account with the depository bank	0.20 BGN
5.	Blocking / unblocking of government securities	30.00 BGN + 0.02 % of the face value (for each blocking/unblocking)
6.	Management of tripartite contract for government securities pledge in a register of the depository bank	30.00 BGN + 0.02 % of the face value
7.	Privatization deals	0.1 % of the face value of the securities transferred in favour of MF and BNB, min. - 10.00 BGN
<i>Note: For all operations with government securities involving cash or bank operations additional commissions are collected</i>		

### TRANSACTIONS WITH CORPORATE, MORTGAGE AND MUNICIPAL BONDS

1.	Underwriting	negotiable
2.	Subscription of bonds on the primary market	free of charge
3.	Purchase / Sale of bonds on the secondary market	up to 50 000.00 BGN-0.15% of the sum*,min.20.00 BGN;over 50 000.00 BGN-0.1% of the sum*
4.	Transfer of bonds to the register of another investment intermediary	12.00 BGN
<i>Note: * Bulgarian Stock Exchange fees included in the sum</i>		

### TRANSACTIONS WITH GLOBAL BONDS, STRUCTURED PRODUCTS AND FOREIGN SECURITIES WITH REAL DELIVERY

1.	Maintenance fee for keeping a register	negotiable, depending on the place of registration of the FI
2.	Transfer from / to a register	negotiable, depending on the place of registration of the FI
3.	Purchase / sale of global bonds and structured products	up to 50 000.00 BGN-0.15% of the sum,min. 20.00 BGN;over 50 000.00 BGN-0.1% of the sum
4.	Purchase / sale of foreign securities with real delivery	negotiable
5.	Payments upon maturity and / or in case of coupon payments	free of charge
<i>Note: In case of purchase or sale of global bonds and structured products additional fees and commissions are collected by the respective depository bank</i>		

### TRANSACTIONS ON THE BULGARIAN STOCK EXCHANGE, CONCLUDED AT AN INVESTMENT CENTRE

1.	Underwriting and / or placement of corporate securities issues	negotiable
2.	Transfer of securities / compensatory instruments in the Central Depository's register	commission fees as follows:
2.1.	from client's personal account with CD to client's account with "Elana Trading" Inc.	free of charge
2.2.	from client's account with another investment intermediary to client's account with "Elana Trading" Inc.	free of charge
2.3.	from client's account with "Elana Trading" Inc. to client's account with another investment intermediary	1% of securities' market value, min. 12.00 BGN per issue
2.4.	from client's account with "Elana Trading" Inc. to client's personal account with CD	1% of securities' market value, min. 12.00 BGN per issue
3.	Transactions concluded on a non-regulated market	negotiable, min. 20.00 BGN
4.	Transactions concluded on a regulated market to the amount of:	commission fees as follows:
4.1.	up to 10 000.00 BGN	2% of the sum*, min. 10.00 BGN
4.2.	from 10 000.00 BGN to 30 000.00 BGN	1% of the sum*
4.3.	over 30 000.00 BGN	negotiable
5.	Transactions with securities following a purchase tender offer	negotiable
6.	Transactions on the privatization segment of BSE payable with compensatory instruments	negotiable
7.	Repo Deals	0.1% of the sum*, min. 15.00 BGN
<i>Note: * BSE and CD's fees included in the sum</i>		

### TRANSACTIONS ON THE BULGARIAN STOCK EXCHANGE, CONCLUDED THROUGH COBOS

1.	Trading securities through COBOS	commission fees as follows:
1.1.	turnover up to 100 000.00 BGN	0.5% of the sum*, min. 2.00 BGN
1.2.	turnover over 100 000.00 BGN	0.4% of the sum*, min. 2.00 BGN
1.3.	turnover over 1 000 000.00 BGN	negotiable
2.	Trading shares / stakes of mutual funds, managed by "Elana Fund Management"	free of charge
3.	Annual fee for trading through COBOS **	the initial fee is at the expense of "Elana Trading" Inc.
4.	Annual fee for registration and use of COBOS-Client Portfolio	free of charge
<i>Note: * BSE and CD's fees included in the sum: ** The fee of 72.00 BGN for every following year is covered by "Elana Trading" Inc. only in case of a turnover of over 15 000.00 BGN for the preceeding year.</i>		

### TRANSACTIONS ON A NON-REGULATED MARKET ON THE TERRITORY OF THE REPUBLIC OF BULGARIA, CONCLUDED AT AN INVESTMENT CENTRE

1.	Underwriting and / or placement of corporate securities issues	negotiable
2.	Transactions with OTC-traded securities	negotiable, min. 20.00 BGN
3.	Placing an order for participation in public offering of securities	commission fees as follows:
3.1.	in case "Elana trading" Inc. is the manager of the public offering of securities	free of charge
3.2.	in case "Elana trading" Inc. is not the manager of the public offering of securities	5.00 BGN

## REGISTRATION AGENT OPERATIONS

1.	Issuing a duplicate of a depository receipt	commission fees as follows:
1.1.	for physical persons	12.00 BGN
1.2.	for legal entities	24.00 BGN
2.	Verification of securities portfolio in CD	commission fees as follows:
2.1.	for physical persons	24.00 BGN
2.2.	for legal entities	120.00 BGN
3.	Changing personal data	12.00 BGN
4.	Registration of transactions negotiated in advance between the parties	negotiable, min. 20.00 BGN
5.	Registration of securities donation act	24.00 BGN
6.	Registration of securities inheritance act	24.00 BGN + 5.00 BGN for every other transfer
7.	Requesting a certificate and ordering securities blocking in favour of the Ministry of Finance	24.00 BGN

## TRANSACTIONS ON THE INTERNATIONAL FINANCIAL MARKETS THROUGH *ELANA GLOBAL TRADER*

1.	Trading on the international financial markets through <i>ELANA GLOBAL TRADER</i>	the applicable conditions can be found on Elana Trading's web-site - <a href="http://globaltrader.elana.net">http://globaltrader.elana.net</a>
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## TRANSACTIONS WITH FOREIGN SECURITIES WITHOUT REAL DELIVERY, CONCLUDED AT AN INVESTMENT CENTRE

1.	Transactions with shares and options of foreign companies, traded on exchanges in the U.S.A.	commission fees as follows:
1.1.	Purchase of shares	15.00 \$
1.2.	Sale of shares	15.00 \$ + SEC fee*
1.3.	Purchase of investment funds shares	25.00 \$
1.4.	Sale of investment funds shares	25.00 \$ + SEC fee*
1.5.	Purchase of shares on a non-regulated market	30.00 \$
1.6.	Sale of shares on a non-regulated market	30.00 \$ + SEC fee*
1.7.	Purchase/Sales of options on shares	15.00 \$ + 3.00 \$ per contract
1.8.	Exercising options on shares	35.00 \$
2.	Purchase / Sale of shares of foreign companies, traded on European stock exchanges**	0.2%, min. 25.00 €
3.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Belgium	0.2%, min. 46.00 €
4.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Austria	0.2%, min. 36.00 €
5.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Great Britain ***	commission fees as follows:
5.1.	Purchase / Sale of shares traded on the London International Exchange	0.2%, min. 45.00 \$
5.2.	Purchase / Sale of shares traded on the London Stock Exchange Sets Market	0.2%, min. 20.00 GBP
5.3.	Purchase / Sale of shares traded on the London Stock Exchange SEAQ Market	0.2%, min. 25.00 EUR
6.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Australia	0.2%, min. 30.00 AUD
7.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Denmark	0.2%, min. 20.00 DKK
8.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Finland	0.2%, min. 15.00 €
9.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Norway	0.2%, min. 70.00 NOK
10.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Singapore****	0.2%, min. 30.00 SGD
11.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Sweden	0.2%, min. 70.00 SEK
12.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Switzerland	0.2%, min. 35.00 CHF
13.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Canada	0,05 CAD за акция мин. 30.00 CAD
14.	Purchase / Sale of shares of foreign companies, traded on the stock exchange in Hong Kong*****	0.2% от сумата мин. 200.00 HKD

Notes: \* The Securities and Exchange Commission (SEC) fee is applicable for sale of securities and is charged by SEC periodically; \*\* Refers to the stock exchanges in France, Germany, Italy, the Netherlands, Spain, Portugal; \*\*\* For purchasing securities in GB a Stamp Duty is paid, which is 0.5% of the gross amount of the purchase deal; For purchasing securities in Ireland a Stamp Duty is paid, which is 1.0% of the gross amount of the purchase deal; \*\*\*\* For the securities in Singapore a stock exchange fee is paid, which is 0.04 % of the gross amount of the deal, max. 600 SGD; \*\*\*\*\* For the securities in Hong Kong a Stamp Duty is paid, which is 0.11 % of the gross amount of the deal.

## TRANSACTIONS WITH SECURITIES ON CFD (CONTRACTS FOR DIFFERENCE) BASIS, CONCLUDED AT AN INVESTMENT CENTRE

1.	Purchase / Sale of CFD contracts on a stock exchange in the U.S.A.- AMEX, NYSE and NASDAQ	0.10%, min. 10.00 USD
2.	Purchase / Sale of a CFD contract on a European stock exchange*	0.10%, min. 10.00 EUR
3.	Purchase / Sale of a CFD contract on the stock exchange in Greece	0.60%, min. 15.00 EUR
4.	Purchase / Sale of a CFD contract on the stock exchange in Australia	0.10%, min. 10.00 AUD
5.	Purchase / Sale of a CFD contract on the stock exchange in Denmark	0.10%, min. 65.00 DKK
6.	Purchase / Sale of a CFD contract on the stock exchange in Great Britain	0.10%, min. 10.00 GBP
7.	Purchase / Sale of a CFD contract on the stock exchange in Norway	0.10%, min. 65.00 NOK
8.	Purchase / Sale of a CFD contract on the stock exchange in Singapore	0.25%, min. 17.00 SGD
9.	Purchase / Sale of a CFD contract on the stock exchange in Sweden	0.10%, min. 65.00 SEK
10.	Purchase / Sale of a CFD contract on the stock exchange in Switzerland	0.10%, min. 10.00 CHF
11.	Purchase / Sale of a CFD contract on the stock exchange in Japan	0.25%, min. 1000.00 JPY
12.	Purchase / Sale of a CFD contract on the stock exchange in Poland	0.50%, min. 100.00 PLN
13.	Purchase / Sale of a CFD contract on the stock exchange in Canada	0.10%, min. 10.00 CAD
14.	Purchase / Sale of a CFD contract on the stock exchange in Hong Kong	0.25%, min. 30.00 HKD

15.	Purchase / Sale of a CFD contract on the stock exchange in New Zealand	0.10%, min. 10.00 NZD
16.	Contracts for difference on commodities futures	5.00 USD
17.	Contracts for difference on indices	5.00 USD
18.	Contracts for difference on treasury bills	5.00 USD
19.	Contracts for difference on foreign exchange futures	5.00 USD

Note: \* Refers to the stock exchanges in the Netherlands, Belgium, Germany, Finland, Portugal, Italy, France, Spain and Austria

#### TRANSACTIONS WITH FUTURES, CONCLUDED AT AN INVESTMENT CENTRE

1.	Purchase / Sale of futures contract*	15.00 \$ / 15.00 EUR - depending on the currency of the contract
2.	Purchase / Sale of a futures contract's option*	30.00 \$ / 30.00 EUR - depending on the currency of the contract

Note: \* For futures contracts denominated in currency other than USD and EUR, the commission is negotiable

#### FOREIGN EXCHANGE MARGIN TRADE TRANSACTIONS, CONCLUDED AT AN INVESTMENT CENTRE

1.	Foreign Exchange Margin Trade (Forex)	free of charge
2.	Currency Options	free of charge

#### INVESTMENT ADVICE SERVICES

1.	Oral advice	negotiable
2.	Written advice	
2.1.	Standard - within 72 hours	negotiable
2.2.	Express - within 24 hours	negotiable

#### CASH TRANSACTIONS

1.	Cash Deposit	
1.1.	Cash deposits up to 30 000 BGN or foreign currency equivalent	free of charge
1.2.	Cash deposits over 30 000 BGN or foreign currency equivalent	negotiable
2.	Cash Withdrawal*	
2.1.	Cash withdrawal up to 30 000 BGN or foreign currency equivalent	0.20% of the sum
2.2.	Cash withdrawal over 30 000 BGN or foreign currency equivalent	negotiable

Note: \* For amounts over 2 000 BGN 2-days advance notice is required. For amounts over 5 000 BGN and over 1 000 units in foreign currency 3-days advance notice is required.

#### OTHER FEES AND COMMISSIONS

1.	Custody services on securities*	0.1% annually of the value of the securities
2.	Custody services on funds*	0.5% annually of the money held in clients' accounts
3.	Delivery of paper documents by mail - statements, referencies, confirmations	5.00 BGN per document
4.	Providing information on financial instruments and funds for time period after 31.12.2007	free of charge
5.	Providing information on financial instruments and funds for time period before 01.01.2008	50.00 BGN per reference, on annual basis
6.	Providing information on financial instruments and funds following criteria specified by the	negotiable

Note: \* The fee is calculated and debited on the last working day of each month (only in case the fee is over 2.00 BGN). For professional clients and institutional investors this fee is not applicable

#### ANALYSIS

1.	1 - month subscription	20.00 BGN
2.	3 - month subscription	50.00 BGN
3.	12 - month subscription	180.00 BGN

For other services not mentioned in the Tariff, the fees and commissions are negotiable.

This Tariff was approved on 04.01.2011 by a protocol following a meeting of the Board of Directors of "Elana Trading" Inc. and becomes operative as of 10.01.2011. "Elana Trading" Inc. reserves its right to change this Tariff when market situation changes as well as when "Elana Trading" Inc.'s counterparties change their Tariffs

