

# TARIFF of Standart Fees and Commissions Charged by Bulbrokers EAD

Valid from 01.03.2017.

I.	According to Contract for provision of intermediation services in relation to the conclusion of transactions with financial instruments in the Republic of Bulgaria		
1.	Orders' Execution at the expense of clients on regulated market		
1.1	Orders' Execution at the expense of clients from broker		
		Up to 50 000 BGN	1% of trade value but not less than 20 BGN
		Over 50 000 BGN	Subject to negotiation
1.2	Orders' Execution at the expense of clients through COBOS		
		Buy and sell of financial instruments	0,35 % of trade value (min 2 BGN)
		Issue of a client certificate	87 BGN
1.3	Orders' Execution at the expense of clients through Meta Trader		
		Buy and sell of financial instruments	0,30 % of trade value (min 2 BGN)
1.4	According to Securities Repurchase Contract		Subject to negotiation
2.	CUSTODIAN SERVICES*		
2.1	Securities keeping		0,05 % of the securities value, calculated on average monthly basis;
2.2	Cash keeping		0,25 % of the money value, incl. of the foreign currency, calculated on average monthly basis.
2.3	Minimal month fee for custodian services		2 BGN
*The fee is charged from clients who are subject to Investors Guarantee Fund. For professional investors and others, specified at art. 77 g, par. 2 of the Low for Public Offering of Securities, the fee is not charged. The fee is calculated and charged on quarterly basis.			
3.	REGISTRATION AGENT SERVICES		
3.1	Registration of transactions with financial instruments with previously concluding with Bulbrokers EAD		Subject to negotiation
3.2	Registration of transactions with financial instruments at donation		20 BGN
3.3	Registration of transactions with financial instruments at inheritance		50 BGN – inheriting of financial instruments from one emission 20 BGN – inheriting of financial instruments for second and following emission
3.4	Portfolio statement for natural person		
		Ordinary statement	20 BGN
		Backdated statement	40 BGN
		Full statement	40 BGN
3.5	Portfolio statement for legal entity		150 BGN
3.6	Irregular statement of total movement in the register		70 BGN
3.7	Issuing of depositary receipts		5 BGN
3.8	Issuing copy of depositary receipts		
		Natural person	15 BGN
		Legal entity	30 BGN
3.9	Change of personal information in Central Depository		
		Natural person	10 BGN
		Legal entity	20 BGN
4.	DEALS WITH DEBT SECURITIES		

<b>4.1</b>	<b>Fees for Registration and Settlement of Deals with Government Securities on Secondary Market:</b>		
		For registration of deals with government securities between Bulbrokers' clients or between Bulbrokers' client and another participant in the Electronic System for Registration and Servicing of Trade in Government Securities (ESROT)	15 BGN
		For deals with government securities used for participation in privatization	15 BGN
		For transfer of securities to register at sub-custodian bank that Bulbrokers operates with	30 BGN
<b>4.2</b>	<b>Fee to Unblock and Block Government Securities, Except the Cases of Pledge of Government Securities under the Registered Pledges Act – 15 BGN</b>		
<b>4.3</b>	<b>Fee for Preparation of Reference-summary</b>		
		For the amount of the government securities held to a specific date	100.00 BGN
		For movement of the held government securities	200.00 BGN
<b>5.</b>	<b>OTHER SERVICES</b>		
	Financial instruments' transfer on the register of Bulbrokers		none
	Financial instruments' transfer from the register of Bulbrokers		
		Natural person	20 BGN for each emission
		Legal entity	50 BGN for each emission
	Verification of financial instruments availability		
		When concluding a client agreement with Bulbrokers EAD	none
		Without concluding a client agreement with Bulbrokers EAD	3 BGN
<b>II.</b>	<b>MONEY TRANSFER</b>		
	<b>CASH OPERATIONS IN THE OFFICE</b>	<b>% or amount</b>	<b>Minimal amount</b>
<b>1.1</b>	<b>Deposit in BGN</b>		
		Up to 5 000 BGN	none
		Over 5 000 BGN	none
<b>1.2</b>	<b>Deposit in foreign currency</b>		
		In value up to 5 000 BGN	none
		In value over 5 000 BGN	none
<b>1.3</b>	<b>Withdrawal in BGN</b>		
		Up to 1 000 BGN	none
		Over 1 000 BGN	0,20%
<b>1.4</b>	<b>Withdrawal in foreign currency</b>		
		In value up to 1 000 BGN	none
		In value over 1 000 BGN	0,40%
<b>1.5</b>	<b>Withdrawal without a Money Order</b>		0,50%
<b>2.</b>	<b>Deposits/withdrawals foreign counties</b>		
<b>2.1</b>	In value up to 5 000		0,2 % from the amount
<b>2.2</b>	In value over 5 000		0,1 % from the amount
<b>2.3.</b>	<b>Express transfer</b>		Apply 2.1 and 2.2 point (above) rates, but double
<b>III.</b>	<b>According to Contract for provision of intermediation services in relation to the conclusion of transactions with financial instruments on foreign markets</b>		

1. TRADING WITH STOCKS, EXCHANGE TRADED FUNDS (ETF) AND WARRANTS						
	country		commissions	minimum	maximum	*
<i>For all type of orders, All fees are included.</i>						
1.1 NORTH AMERICA						
	USA	all	USD 0.015 per share	USD 3.00	1.5% of trade value	
	US Non-Smart Routed API orders	< = 500 Shares	USD 0.039 per share	USD 3.9	1.5% of trade value plus exchange, ECN, and specialist fees	
		> 500 Shares	USD 0.024 per share	USD 3.9	1.5% of trade value plus exchange, ECN, and specialist fees	
		VWAP orders	USD 0.03 per share	USD 3.0	1.5% of trade value plus exchange, ECN, and specialist fees	
	Canada	all	CAD 0.02 per share	CAD 2.00	1.0% of trade value	
	Mexico	all	MXN 0.2% of trade value	MXN 120		
1.2 EUROPE						
	Belgium	all	0.15% of stock or ETF value	EUR 8.00	EUR 43.50	
	France	EUR - denominated	0.15 % of trade value	EUR 8.00	EUR 43.50	
		USD - denominated	0.15% of trade value	USD 8.00	USD 63.00	
	Germany	Xetra	0.15 % of stock or ETF value	EUR 8.00	EUR 148.50 / share EUR 43.50 / ETF	
		SWB	0.18% of stock or ETF value	EUR 8.00	none	*
		<i>* SWB Exchange charge for higher specialist fees.</i>				
		FWB	0.15% of stock value	EUR 8.00	EUR 58.50	*
	<i>* FWB Exchange charge for higher specialist fees.</i>					
	Italy	all	0.15% of trade value	EUR 8.00	EUR 43.50	
	Netherlands	EUR	0.15 % of stock or ETF value	EUR 8.00	EUR 43.50	
		USD		USD 8.00	USD 63.00	
	Austria	all	0.15 % of stock or ETF value	EUR 8.00	EUR 180.00	
	Spain	all	0.15 % of stock or ETF value	EUR 8.00	none	
	Sweden	all	0.50 % of stock or ETF value	SEK 490.00 EUR 20	none	
	Switzerland	all	0.15% % of stock or ETF value	CHF 20.00	none	*
		<i>*For Swiss stocks, a Stamp Tax of 0.075% is payable on the gross value of the trade.</i>				
			GBP 8.00	GBP 8.00	GBP 8.00	*
<i>* For trade volume up to GBP 50,000</i>						

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	United Kingdom *	all	GBP 8.00 + 0.0665% over the value exceeding GBP	GBP 8.00	GBP 38.57	*
* For trade volume over GBP 50,000						
* Stamp taxes (0.5% UK, 1% Ireland).						
Products denominated in USD on UK exchanges will be charged at the US rates.						
	Macedonia *	Shares	Trades up to MKD 100 000	0.7 % + MKD 100 **		
			Trades from MKD 100 001 to MKD 1 000 000	0.8% **		
			Trades from MKD 1 000 001 to MKD 5 000 000	0.65% **		
			Trades over MKD 5 000 000	0.52% **		
* The trade is fulfilled by online trading platform MetaTrader 4						
** MKD 300 settlement bank fee for each trade						
1.3	ASIA AND PACIFIC ZONE					
	Hong Kong	all	0.176% of stock or ETF value	HKD 36		
	Australia	all	0.16% of stock value	AUD 12.00		
	Japan	all	0.16% of stock value	JPY 900		
	India (plus Securities Transaction Tax, Exchange Charges, Statutory Tax and Service Tax)	all	0.10% of trade value	INR 150	5%	
2.	OPTIONS					
	Country	Order Routing		Commission	Minimum	
2.1	NORTH AMERICA					
	USA	Smart Routed: <=10 000 Monthly Contracts				
		Premium => USD 0.10	USD 1.40 per contract	USD 2.00		
		USD 0.05 =< Premium < USD 0.10	USD 1.00 per contract	USD 2.00		
		Premium < USD 0.05	USD 0.50 per contract	USD 2.00		
		Smart Routed: 10 001-50 000 Monthly Contracts				
		Premium => USD 0.05	USD 1.00 per contract	USD 2.00		
		Premium < USD 0.05	USD 0.50 per contract	USD 2.00		
		Smart Routed: 50 001-100 000 Monthly Contracts				
		All Premiums	USD 0.50 per contract	USD 2.00		
		Smart Routed: > 100 000 Monthly Contracts				
		All Premiums	USD 0.30 per contract	USD 2.00		
		Direct-routed orders	USD 3.50 per contract	USD 3.50		
	BOX, CBOE, ISE & PHLX /Options Regulatory Fee (ORF)/ USD 0.014 per option					
	Canada	All	CAD 3.00	CAD 3.00		
	Mexico	AMXL	MXN 50	MXN 50		
		NAFTRAC	MXN 40	MXN 40		
		QQQQ	MXN 60	MXN 60		
2.2	EUROPE					
	Belgium	all	EUR 9.00	EUR 9.00		
	France	All except for CAC40	EUR 0.9	EUR 0.9		
		CAC40	EUR 1.50	EUR 1.50		
	Germany	All stock options	EUR 3.30	EUR 3.30		*
		*stock options				
		All except for DAX	EUR 4.50	EUR 4.50		*
		*index options				
		DAX	EUR 6.00	EUR 6.00		
	Netherlands	all	EUR 6.00	EUR 6.00		
		all	SEK 45	SEK 45		*
		* stock options				

	<b>Sweden</b>	all	SEK 60	SEK 60	*
		* index options			
	<b>Switzerland</b>	all	CHF 5.10	CHF 5.10	*
		stock options			
		all	CHF 8.40	CHF 8.40	*
		index options			
	<b>United Kingdom</b>	all	GBP 5.10	GBP 5.10	
	<b>Spain</b>	Stock Options	EUR 2.70 per contract	EUR 13.50	
<b>2.3</b>	<b>ASIA AND PACIFIC ZONE</b>				
	<b>Australia</b>	all	AUD 9.00	AUD 9.00	
	<b>Hong Kong</b>	all	HKD 90.00	HKD 90.00	
	<b>Japan</b>	all	1000 YEN	1000 YEN	
	<b>South Korea</b>	all	0.4% of option value	KRW 2000	
	<b>India(2) (plus Securities Transaction Tax, Exchange Charges, and Service Tax)</b>				
		= < 10 Crores(3)	INR 100 per contract	none	
		10 = < 30 Crores(3)	INR 100 per contract	none	
		>= 30 Crores(3)	INR 100 per contract	none	
	• (3) 1 lac = approx. INR 100 000; 1 crore = approx. INR 10 000 000.				
<b>3.</b>	<b>FUTURES AND FUTURES OPTIONS</b>				
	<b>For US contracts commission consists flat rate + exchange fee + regulatory fee</b>				
	<b>Country</b>	<b>Exchange</b>			
		<b>Flat rate per currency</b>			
		<b>US</b>	<b>EUR</b>	<b>GBP</b>	<b>CAD</b>
		<b>1.70</b>	<b>1.30</b>	<b>1.20</b>	<b>1.70</b>
		<b>CHF</b>	<b>HKD</b>	<b>AUD</b>	<b>SEK</b>
		<b>1.90</b>	<b>14.00</b>	<b>1.90</b>	<b>13.00</b>
		<b>SGD</b>	<b>JPY</b>	<b>2.40</b>	<b>170</b>
		<b>Exchange fees</b>			
		<b>CBOT and CBOT (Floor-based)</b>			
		Ags-Electronic	USD 3.62		
		Agricultural mini-sized	USD 1.92		
	<b>USA</b>	Big Dow	USD 3.12		
		Mini-Sized Dow	USD 2.28		
		Other financial products	USD 1.92		
		US Treasury Futures	USD 1.12		
		US Treasury Options	USD 1.62		
		Financials (Futures) (Pit/Floor)	USD 0.60		
		Financials (Options) (Pit/Floor)	USD 1.00		
		Agriculture (Futures and Options) (Pit/Floor)	USD 1.20		
		<b>CFE</b>			
		BXM, CYX, RVX, VBI, VIX, VT, VXD, VXN	USD 1.00		
		RUI, RUT	USD 0.60		
		<b>CME (Electronic &amp; Floor Based)</b>			
		Forex Futures (USD)	USD 3.20		
		Forex Futures (CAD)	CAD 3.70		
		Forex Futures (JPY)	JPY 372		
		Forex Futures (AUD)	AUD 4.32		
		Forex Futures (EUR)	EUR 2.66		
		Forex Futures (CHF)	CHF 4.10		
		Forex Futures (GBP)	GBP 1.84		
		E-mini Forex Futures	USD 1.70		
		Forex Future Options	USD 1.70		
		Forex E-micro (USD)	USD 0.32		
		Forex E-micro (CAD)	CAD 0.34		
		Forex E-micro (JPY)	JPY 30.00		
		Forex E-micro (CHF)	CHF 0.34		
		E-mini Equity	USD 2.28		
		E-mini Equity Options	USD 1.10		
		Interest Rate	USD 2.38		
		Interest Rate GE Options	USD 1.78		

		E-mini Interest Rate	USD 0.36	
		Equity (USD)	USD 4.60	
		Equity (USD)	JPY 360	
		Commodities	USD 3.78	
		ETFs	USD 0.70	
		Housing Index	USD 2.28	
		Foreign Exchange (Pit/Floor)	USD 1.20	
		Interest Rate (Pit/Floor)	USD 1.28	
		Equity (Pit/Floor)	USD 1.56	
		Agriculture (Pit/Floor)	USD 1.28	
		<b>ELX</b>	USD 0.48	
		<b>NYBOT</b>		
		DX, R. TO, RUT	USD 2.70	
		RF, TF	USD 1.88	
		CC, CT. KC, OJ, SB, SE	USD 3.00	
		CT Options on Futures	USD 3.00	
		<b>NYMEX</b>		
		Futures CL, GC, HG, HO, NG, PA, PL, RB, SI	USD 2.90	
		Futures QH, QM, QU	USD 2.40	
		Futures 8Q, QG	USD 1.00	
		Futures 6Q	USD 0.58	
		Futures REBCO	USD 4.00	
		Futures QO, QI, QC	USD 1.50	
		Futures UX	USD 2.90	
		Futures Options CL, GC, HO, NG, RB, SI	USD 2.90	
		<b>NYSE LIFFE</b>		
		Gold & Silver full-sized	USD 2.12	
		Gold & Silver mini-sized	USD 1.62	
		Futures on MSCI Indices	USD 1.82	
		<b>Regulatory fee</b>		
		USD Products	USD 0.02	
		CAD Products	CAD 0.06	
		JPY Products	JPY 4.66	
		AUD Products	AUD 0.06	
		EUR Products	EUR 0.04	
		CHG Products	CHF 0.06	
		GBP Products	GBP 0.04	
	<b>Canada</b>	all	CAD 4.80	
	<b>Mexico</b>	Forex Futures (USD)	MXN 40.00	
		AMXL, CEMEXCPO, FEMSAUBD, GCARSOA1, TELMEXL, Forex Futures (EUR)	MXN 50.00	
		BONO3, IPC Options	MXN 80.00	
		IPC, BONO10	MXN 100.00	
	<b>Belgium</b>	all	EUR 9.00	
	<b>France</b>	all	EUR 4.00	
	<b>Germany</b>	all	EUR 4.00	
	<b>Italy</b>	MIB30	EUR 4.00	
		Mini MFIB30	EUR 4.00	
	<b>Netherlands</b>	all	EUR 6.00	
	<b>Spain</b>	Mini IBEX35 Futures	EUR 4.00	
		Mini IBEX35 Options	EUR 4.00	
	<b>Sweden</b>	all	SEK 40.00	
	<b>Switzerland</b>	all	CHF 8.00	
	<b>United Kingdom</b>	All products not listed below	GBP 4.25	
		LIFFE Coffee and Sugar	GBP 4.25	
		Intercontinental Exchange (USD Denominated Contracts)	GBP 4.25	
	<b>Australia</b>	all	AUD 10.00	
	<b>Hong Kong</b>	HSI	HKD 90.00	
		MHI	HKD 51.00	
		HFI.HK, HHI, FXC	HKD 60.00	

		Single Stock Futures	HKD 85.50	
	Japan	All products not listed below	1000 YEN	
		JGB	1500 YEN	
		N225 Mini	80 YEN	
	India (plus Securities Transaction Tax, Exchange Charges, and Service Tax)	= < 10 Crores(2)	0.06%	INR 100
		10 = < 20 Crores(2)	0.04%	INR 100
		= > 20 Crores(2)	0.02%	INR 100
	Singapore	SSG	SGD 10.00	
		SEY, SJB, SGXNK, SGXNKM	YEN 600	
		APEX50, N225U, STW, XINA50, NIFTY	USD 5.70	
	South Korea	Futures	0.008%	
4.	US SSFs			
US Single Stock Futures are only offered on an unbundled or "Cost Plus" basis with discounts for volume. Your total unbundled commission will include IB unbundled, exchange, and regulatory fees.				
	IB Fees	SSFs	ETFs with 1K Multiplier	
	Vlolume (per month)			
	<= 20 000 Contracts	USD 0.60	USD 3.00	
	20 001-100 000 Contracts	USD 0.40	USD 2.00	
	100 001-200 000 Contracts	USD 0.30	USD 1.50	
	>200 000 Contracts	USD 0.20	USD 1.00	
	Exchange Fees:			
	OneChicago	USD 0.28	USD 1.00	
	Regulatory Fees:			
	FINRA	USD 0.04 per contract	USD 0.04 per contract	
5.	FOREX COMMISSIONS			
	FOREX commissions			
	Commissions for Forex exchanges will be charged in the trading currency (denomination of the currency being paid to purchase a currency, or being received when selling a currency).			
	Currency	Commission	Minimum	
	IDEAL Pro	0.00004* of the trade value	5.00 of base currency	
6.	BONDS			
	Country			
7.	North America			Minimum per Order
				Maximum per Order
	United States			
	United States	< = USD 10 000 Face Value	0.2% * Trade Value (10 bps)	USD 10.00
	MUTUAL FUNDS	Greater than USD 10 000 Face Value	0.05% * Trade Value (2.5 bps)	USD 00.00
	None			
	Fees			
8.	IB Transaction Fee		USD 29.90 Per Transaction	
	EFPs			
IB	EFPs			
9.				
	< 100 Contracts		USD 1.00 per EFP Contract	
	100-499 Contracts		USD 0.60 per EFP Contract	
	500-1 999 Contracts		USD 0.50 per EFP Contract	
	2 000 + Contracts		USD 0.40 per EFP Contract	
	MINIMUM MONTHLY COMMISSIONS			
	Interface Type			
10.	Interface Type		\$10	Activity Fee Minimum for Additional Connection
	TWS Bulbrokers or API MARKET DATA	Internet	\$3 (Age 25 or under)	Not applicable. TWS Bulbrokers and API minimums are applied on a per account basis.

Region/Exchange				
	Region/Exchange IB Forex /Pro	Country FOREX	Unpr	
			Free	Professional Investors Fees
10.1	IB FX	FOREX	Free	Free
	NORTH AMERICA			Free
	AMEX	USA	Unavailable	USD 30.20
	Arca Book for Depth of Book	USA	USD 10.00	USD 30.00
	ArcaBook Options Indices	USA	USD 10.00	USD 60.00
	CBOE Market Data Express	USA	USD 2.00	USD 2.00
	CBOT floor*	USA	USD 61.00	USD 61.00
	CME floor*	USA	USD 61.00	USD 61.00
	Dow Jones Global Indices	USA	USD 1.00 (2)	USD 2.00
	InterContinental Exchange and New York Board of Trade	USA	USD 1.00	USD 1.00
	ISE Options Depth of Book	USA	USD 10.00	USD 60.00
	Market Data Express Indices	USA	Free (3)	Free (3)
	NASDAQ Level I	USA	Unavailable	USD 20.00
	NASDAQ TotalView (Must subscribe to US Bundle or NASDAQ Level I data)	USA	USD 15.00	USD 76.00
	NASDAQ Options Depth of Book	USA	USD 10.00	USD 60.00
	NYSE Level I (NYSE and BondDesk bonds included)	USA	Unavailable	USD 127.25
	NYSE Liffe	USA	USD 1.00	USD 1.00
	NYSE Open Book Real Time (Must subscribe to US Bundle or NYSE Level I)	USA	USD 25.00	USD 60.00
	OCX.Data	USA	USD 1.00	USD 1.00
	PINK Level I	USA	USD 3.00	USD 24.00
	TRACE (BTDS) bonds	USA	Unavailable	USD 60.00
	US Commodities Exchanges /Professional Investors	USA	Unavailable	Free (Fee of USD 10.00 if commissions on trades are less than USD 90.00 on a monthly basis)
	US Options Exchanges Professional	USA	Unavailable	USD 23.00 (includes all exchanges)
	USA Package (All stock, options and futures exchanges and bond market included)	USA	Free (Fee of USD 10.00 if commissions on trades are less than USD 90.00 on a monthly basis)	Unavailable
	Montreal Exchange Level I	Canada	CAD 6.00	Free (Trade authorization needed)
	Montreal Exchange Level II	Canada	CAD 9.00	Free (Trade authorization needed)
	Toronto Stock Exchange Level I	Canada	Unavailable	USD 67.00



	Canadian Stock Bundle Level I (Non-Canadian citizens only)	Canada	CAD 13.50	Unavailable
	Toronto Stock Exchange Level I (Canadian citizens only)	Canada	CAD 6.00	Unavailable
	Venture Exchange Level I (Canadian citizens only)	Canada	CAD 25.00	Unavailable
	Toronto Market by	Canada	CAD 14.00	CAD 27.00
	Venture Market by Price Level II (Subscription to Venture Stock Exchange Level I or Toronto bundle needed)	Canada	CAD 19.00	CAD 14.00
	Mexican Derivatives Exchange	Mexico	USD 5.00	USD 15.00
	Mexican Stock Exchange Level I	Mexico	USD 10.00	USD 25.00
<b>10.2 EUROPE</b>				
	Bolsa de Madrid Level I Plus	Spain	EUR 4.00	EUR 15.00
	Bolsa de Madrid Level II	Spain	EUR 12.00	EUR 40.00
	Euronext Cash Market - Level I	Belgium, France, Netherlands, United Kingdom	Unavailable	EUR 59.00
	Euronext Cash Market - Level II	Белгия, Belgium, France, Netherlands, United Kingdom	Unavailable	EUR 73.00
	Euronext.Liffe Stock Derivatives Level I	Belgium, France, Netherlands, United Kingdom	EUR 15.00	EUR 15.00
	Euronext.Liffe Stock Derivatives Level II	Belgium, France, Netherlands, United Kingdom	EUR 20.00	EUR 20.00
	Euronext Package-Level I (Stocks level 2 – Stocks Derivatives level 1)	Belgium, France, Netherlands, United Kingdom	EUR 5.00	Unavailable
	Euronext Package-Level II (Stocks level 2 – Stocks Derivatives level 2)	Belgium, France, Netherlands, United Kingdom	EUR 37.00	Unavailable
	Euronext.Liffe Stocks Derivatives and Indices - Level I	Belgium, France, Netherlands, United Kingdom	Unavailable	EUR 30.00
	Euronext.Liffe Stocks Derivatives and Indices - Level II	Belgium, France, Netherlands, United Kingdom	Unavailable	EUR 36.00
	Euronext.Liffe Interest Rate Derivatives Level I	Belgium, France, Netherlands, United Kingdom	EUR 32.00	EUR 32.00

	Euronext.Liffe Interest Rate Derivatives Level II	Belgium, France, Netherlands, United Kingdom	EUR 40.00	EUR 40.00
	Europe ECN Stocks (2)	Belgium, France, Netherlands, United Kingdom	Free	Free
	LSE Level I+	Belgium, France, Netherlands, United Kingdom	GBP 5.00	GBP 50.00
	Eurex - DJ STOXX® Indices	Germany	EUR 5.00	EUR 5.00
	Eurex Level I	Germany	EUR 8.00	EUR 25 .00
	Eurex Level II	Germany	EUR 12.00	EUR 36.00
	Germany Stocks Package (exclusive of SWB) Level I	Germany	EUR 15.00	EUR 56.00
	Germany Stocks Package (exclusive of SWB) Level II	Germany	EUR 20.00	EUR 68.00
	Indices Germany & Xetra ETFs	Germany	EUR 1.00	EUR 4.00
	Newex Level I	Germany	Free	Free
	Newex Level II	Germany	Free	Free
	Stuttgart Boerse including Euwax (SWB)	Germany	EUR 4.00	EUR 6.00
	Xetra Stocks (US Stars segment) Level I	Germany	EUR 4.00	EUR 8.00
	Xetra Stocks (US Stars segment) Level II	Germany	EUR 6.00	EUR 12.00
	Xetra Stocks (European Stars segment) Level I	Germany	EUR 2.00	EUR 5.00
	Xetra Stocks (European Stars segment) Level II	Germany	EUR 3.00	EUR 8.00
	IDEM Level I	Italy	EUR 3.00	EUR 15.00
	IDEM Level II	Italy	EUR 17.00	EUR 40.00
	Meff	Spain	EUR 10.00	EUR 10.00
	Meff Depth of Book	Spain	EUR 15.00	EUR 15.00
	Stockholm Derivatives Exchange - Level I	Sweden	EUR 1.00	Unavailable
	Stockholm Derivatives Exchange - Level II	Sweden	EUR 5.00	EUR 25.00
	Swedish Stock Exchange (SFB) Level I	Sweden	SEK 20.00	SEK 130.00
	Swedish Stock Exchange (SFB) Level II	Sweden	SEK 60.00	SEK 150.00
	Swiss Exchange & Virt-X Level I	Switzerland	CHF 10.00	CHF 25.00
	Swiss Exchange & Virt-X Level II	Switzerland	CHF 50.00	CHF 50.00
	Vienna Stock Exchange Indices	Austria	Not Applicable	EUR 5.00
	Vienna Stock Exchange - Level I	Austria	Not Applicable	EUR 30.00
	Vienna Stock Exchange - Level II	Austria	Not Applicable	EUR 40.00

	Vienna Stock Exchange - Level I + Indices	Austria	EUR 3.00	Not Applicable
	Vienna Stock Exchange	Austria	EUR 5.00	Not Applicable
	Exchange - Level II + Indices			
<b>10.3</b>	<b>ASIA*</b>			
	Australian Stock Exchange	Australia	AUD 37.50	AUD 49.50
	Sydney Futures Exchange	Australia	Free	Free
	Hong Kong Futures Exchange Level 1	Hong Kong	HKD 25.00	HKD 25.00
	Hong Kong Futures Exchange Level 2	Hong Kong	HKD 100.00	HKD 100.00
	Hong Kong Stock Exchange	Hong Kong	HKD 200.00	HKD 200.00
	National Stock Exchange of India, Capital Market Segment, Level I	India	Free	Free
	National Stock Exchange of India, Capital Market Segment, Level II	India	Free	Free
	National Stock Exchange of India, Futures and Options Segment, Level I	India	Free	Free
	National Stock Exchange of India, Futures and Options Segment, Level II	India	Free	Free
	Osaka Stock Exchange (GL)	Japan	YEN 1200.00	YEN 1200.00
	Tokyo Stock Exchange (GL)	Japan	YEN 2400.00	YEN 2400.00
	Singapore Exchange (SGX)	Singapore	Free	Free
	Korea Stock Exchange	South Korea	Free	Free
*	<i>The exchange floor information usually includes the last transaction only because the bid-ask quotes are rare.</i>			
	<i>Exchanges' regulations require all legal entities to be classified as professional investors.</i>			
<b>10.4</b>	<b>OTHER FEES</b>			
	<b>Exchange Cancel and/or Modify Order Fees</b>			
	<i>Many exchanges charge fees to their members for orders that are cancelled or modified, and Bulbrokers SC charges certain related fees to its customers to help cover these exchange fees.</i>			
	<b>Cancel Order Type</b>	<b>Modify Orders Fees or Cancel of Modify Fees</b>		<b>* Execution Credit</b>
	US Direct API stock orders (does not apply to US smart API orders)	USD 0.12/Cancel or modify order		USD .24/API directed execution.
	US Direct/Smart <b>TWS Bulbrokers</b> + API option orders			<b>Smart Orders:</b>
				USD 0.25/executed contract capped at USD 3.75/executed trade.
		AMEX USD 1.25/Cancel or modify order		<b>Amex, Direct Orders:</b>
				USD 0.20/executed contract capped at USD 1.20/executed trade.
				<b>Box Direct Orders:</b>
		Box: USD 0.10/Cancel or modify order		USD 0.05/executed contract capped at USD 0.10/executed trade.

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		CBOE: USD 1.50/Cancel or modify order ISE: 1.50/Cancel or modify order	<b>CBOE and ISE Direct Orders:</b>  USD 0.25/executed contract capped at USD 1.50/executed trade				
			<b>PHLX Direct Orders:</b>  USD 0.15/executed contract capped at USD 0.90/executed trade				
		PHLX: USD 1.10/Cancel or modify order					
			<b>PSE Direct Orders:</b>  USD 0.05/executed contract capped at USD 0.10/executed trade				
	Eurex option and futures <b>TWS Bulbrokers</b> and API orders	EUR 0.50/Cancel or modify order	EUR 2.50/Eurex execution in same product on same day.				
<i>Note that Time in Force orders that are submitted with a specified expiration time will be assessed cancel fees according to the above schedule.</i>							
<i>* Execution credits are applied against cancel or modify fees for the day. Execution credits cannot be greater than cancel/modify fees.</i>							
<b>Exchange Trade Bust/Trade Adjust Fees</b>							
<i>If an exchange or other market center charges to Bulbrokers SC a trade bust or trade cancel fee or trade adjust fee because of an order placed by a Bulbrokers's customer, or because of a customer bust or adjust request, the customer is fully responsible for the fee and the fee will be deducted from the customer's account.</i>							
<b>10.5</b>	<b>INTEREST RATES</b>						
	<b>Average Benchmark Rates</b>						
	<b>Currency</b>	<b>Benchmark (BM)</b>					
	AUD	AUD Australian Dollar LIBOR1 (Spot-Next rate)					
	CAD	CAD LIBOR1 (Overnight rate)					
	CHF	Swiss Franc LIBOR1 (Spot-Next rate)					
	EUR	EONIA1 (Euro Overnight Index Average)					
	GBP	GBP LIBOR1 (Overnight Rate)					
	HKD	HKD HIBOR1 (Overnight rate)					
	JPY	JPY LIBOR1 (Spot-Next rate)					
	KRW	Korean Won KORIBOR1 (Overnight rate)					
	MXN	Mexican Government CETES1 (Overnight Rate)					
	SEK	SEK STIBOR1 (Overnight Rate)					
	USD	Fed Funds Effective1 (Overnight Rate)					
<b>10.6</b>	<b>INTEREST EARNED RATES,</b> paid from BULBROKERS to a client *(in thousands)						
	<b>Currency</b>	<b>Tier I Balance</b>	<b>Amount paid on Balance &gt; Tier I</b>	<b>Tier II Balance</b>	<b>Amount paid on Balance &gt; Tier II</b>	<b>Tier III Balance</b>	<b>Amount paid on Balance &gt; Tier III</b>
	AUD	15	BM - 0.5%	150	BM - 0.25%	N/A	N/A
	CAD	12,5	BM - 0.5%	125	BM - 0.25%	N/A	N/A
	CHF	12	BM - 0.5%	120	BM - 0.25%	N/A	N/A
	EUR	8	BM - 0.5%	80	BM - 0.25%	N/A	N/A
	GBP	7	BM - 0.5%	70	BM - 0.25%	N/A	N/A
	HKD	78	BM - 0.75%	780	BM - 0.5%	N/A	N/A
	JPY	1 000	BM - 0.5%	11 000	BM - 0.25%	N/A	N/A
	KRW	100 000	1%	1 000 000	1,25%	N/A	N/A
	MXN	130	BM - 4.0%	1 300	BM - 3.5%	N/A	N/A
	NOK	70	BM - 0.25%	700	BM - 0.2%	N/A	N/A
	NZD	18	BM - 0.25%	180	BM - 1.75%	1 000	BM - 1%
	SEK	80	BM - 0.5%	800	BM - 0.25%	N/A	N/A
	USD	10	BM - 0.5%	100	BM - 0.25%	N/A	N/A
<b>10.7</b>	<b>SHORT STOCK INTEREST EARNED RATES</b>						
	*(in thousands)						
	<i>* Costs for position borrowing of stocks with special considerations (for example hard to borrow instruments) are usually higher than for normal availability stocks. <b>These additional costs will be passed on in the form of lower short stock credit interest.</b></i>						
	<b>Currency</b>	<b>Tier I Balance</b>	<b>Amount paid on Balance &gt; Tier I</b>	<b>Tier II Balance</b>	<b>Amount paid on Balance &gt; Tier II</b>	<b>Tier III Balance</b>	<b>Amount paid on Balance &gt; Tier III</b>

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	CAD	125	BM - 1.75%	1 050	BM - 1.1%	3 150	BM - 0.9%	
	CHF	120	BM - 2.25%	N/A	N/A	N/A	N/A	
	EUR	80	BM - 2.25%	N/A	N/A	N/A	N/A	
	GBP	70	BM - 2.25%	N/A	N/A	N/A	N/A	
	AUD	150	BM - 2.25%	N/A	N/A	N/A	N/A	
	HKD	780	BM - 2.25%	N/A	N/A	N/A	N/A	
	SEK	800	BM - 2.25%	N/A	N/A	N/A	N/A	
	USD	100	BM - 1.25%	1 000	BM - 0.5%	3 000	BM - 0.25%	
10.8 INTEREST EXPENSE RATES *(in thousands)								
	* Interest payments/charges are posted to accounts at the end of the first full week of the following month based on benchmarks.							
	* The interest is calculated on the average monthly balance of the account. The short term interest rate is calculated on the average monthly amount of the short positions and the interest rate on the credit - on the average monthly amount of the credit.							
	Currency	Tier I Balance	Amount charged on Balance ≤ Tier I	Amount charged on Balance > Tier I	Tier II Balance	Amount charged on Balance > Tier II	Tier III Balance	Amount charged on Balance > Tier III
	AUD	150	BM + 1.5%	BM + 1%	1 500	BM + 0.5%	N/A	N/A
	CAD	125	BM + 1.5%	BM + 1%	1 250	BM + 0.5%	N/A	N/A
	CHF	120	BM + 1.5%	BM + 1%	1 200	BM + 0.5%	N/A	N/A
	EUR	80	BM + 1.5%	BM + 1%	800	BM + 0.5%	N/A	N/A
	GBP	70	BM + 1.5%	BM + 1%	700	BM + 0.5%	N/A	N/A
	HKD	780	BM + 1.5%	BM + 1%	7 800	BM + 0.5%	N/A	N/A
	JPY	10 000	BM + 1.5%	BM + 1%	100 000	BM + 0.5%	N/A	N/A
	KRW	100 000	BM + 2%	BM + 1.5%	1 000 000	BM + 1.0%	N/A	N/A
	MXN	1 300	BM + 3%	BM + 2%	13 000	BM + 1.5%	N/A	N/A
	NOK	700	BM + 1.5%	BM + 1%	7 000	BM + 0.5%	N/A	N/A
	NZD	180	BM + 1.5%	BM + 1%	1 800	BM + 0.75%	N/A	N/A
	SEK	800	BM + 1.5%	BM + 1%	8 000	BM + 0.5%	N/A	N/A
	USD	100	BM + 1.5%	BM + 1%	1 000	BM + 0.5%	3 000	BM + 0.25%
* for USD Tier IV Balance > 50 000 000, the charge is BM + 1.25%								
IV. ACCORDING TO CONTRACT FOR FOREIGN EXCHANGE MARGIN TRADE AND CONTRACTS FOR DIFFERENCE (CFD) ON FINANCIAL INSTRUMENTS								
1. FOREX								
	Open a position					none	none	
	Close a position					none	none	
	Rolling the position for the next working day					The interest diferential of the currency pairs	none	
	Fee for using the software					none	none	
	Receiving a daily news bulletin					none	none	
2.	Trade with CFDs on stocks, indices and futures Euro-zone, USA and United Kingdom					1lot = 100 stocks Euro-zone and USA		
						0.01 lot = 100 stocks only for the United Kingdom		
						1lot = 100 indices		
						1lot = 1000 barrels of Oil		
						1lot = 100 troyounce of Gold		
						Stocks: 8 USD, GBP or EUR (in the base currency) per deal	none	

	Open a position	<b>Indices:</b> Without a commission <b>Futures:</b> 1 basic point from 1 future contract value, revalued in the base currency of the account, not depend of the trading volume	
	Close a position	none	none
	Rolling the position for the next working day	The relevant Centrak Bank's interest rates	none
	Fee for using the software	none	none
	Receiving a daily news bulletin	none	none
<b>V.</b>	<b>ACCORDING TO CONTRACT FOR ASSET MANAGEMENT</b>		
	Conservative Portfolio	Subject to negotiation	
	Balanced Portfolio		
	Aggressive Portfolio		
	Safe		