

## C. Fees for data management, data dissemination and index licenses January 1<sup>st</sup>, 2021

All the fees included in this document represent the maximum level that can be charged. The Board of Governors determines the actual level of fees and commissions as well as the exemptions and / or discounts. For more details, please contact us at [data.information@bvb.ro](mailto:data.information@bvb.ro).

### 1. Fees for data management and dissemination (EUR, excluding VAT)

#### A. SFTP Services, Web Services and Data Applications (EUR/year)

No.	Type of service/license	Fee value	Observations	
1	Issuers' Financial Reports, accessed via SFTP	1,000	year/access	
2	Other Reports, accessed via SFTP (including reference data)	1,000	year/access	
3	Real time data disseminated through BVB products	Terminal OnLine	600	year/access
		OnLine Quotes	420	year/access
		ArenaXT-ViewOnly	780	year/access
4	Delayed trading data provided in XML format, through WebDelayed	600	year/access	

5	Information regarding companies and issues in XML format, through WebService Companies and Securities	480	year/access  <b>Note:</b> 1. Free access for BVB Participants.
6	Companies' Financial Data provided in XML format, through WebService Financials	400	year/access  <b>Note:</b> 1. Free access for BVB Participants.
7	Display of Delayed data on websites (including indices) in combination with WebDelayed service or Website Client	600	year/website, Level 1 Delayed Data  <b>Notes:</b> 1. The displaying format shall not include widgets or applications that allow for data redistribution. 2. Free of charge for BVB Participants' website. 3. Free of charge for BVB issuers displaying the trading data of their own listed instrument
		free of charge	year/website, End-of-Day Data
8	Display of Delayed data by TV channels (including indices) in combination with WebDelayed service	600	year/TV channel, Level 1 Delayed Data
		free of charge	cooperation agreements
9	End-of-day historical trading data, including indices, submitted electronically	25	year/symbol  <b>Note:</b> 1. Free of charge for BVB issuers for their own trading history.
10	Non - standard reports	TBD	To be determined on a case-by-case basis

**B. Market Data Redistribution licenses (EUR/year)**

No.	Type of license	Real Time	Delayed	End-of-Day	Observations
11	BVB Indices Package	1,100	700	370	Redistribution license for BVB calculated indices
12	Level 1 Market Data	6,200	3,400	2,150	Redistribution license for Level 1 Data (1 price level), Regulated Market and MTS, all instruments
13	Level 2 Market Data	8,700	n.a.	n.a.	Redistribution license for Level 2 Data (5 price levels), Regulated Market and MTS, all instruments
14	Full Market Depth (via FIX, market by order)	9,200	n.a.	n.a.	Redistribution license for Full Market Depth Data, market by order, Regulated Market and MTS, all instruments
15	Full Market Depth for BVB Participants through <a href="#">Market Data Receiver</a> / Gateway user	600	n.a.	n.a.	Redistribution license for Full Market Depth Data, market by order, through <a href="#">Market Data Receiver</a> service, applicable to BVB Participants.

C. Real time data fees for End-Users access (EUR/month/End-User)

No.	Type of license	Professional	Non-professional	Observations
16	BVB Indices Package	3	free of charge	End-User fee for access to BVB calculated indices
17	Level 1 Market Data	15	1.5	End-User fee for access to Level 1 Data (1 price level), Regulated Market and MTS, all instruments
18	Level 2 Market Data	25	2.5	End-User fee for access to Level 2 Data (5 price levels), Regulated Market and MTS, all instruments
19	Full Market Depth (via FIX, market by order)	27	2.7	End-User fee for access to full market depth, Regulated Market and MTS, all instruments
20	Full Market Depth for BVB Participants End-Users through <a href="#">Market Data Receiver</a>	free of charge	free of charge	End-User fee for access to full market depth through <a href="#">Market Data Receiver</a> service, Regulated Market and MTS, all instruments.

**D. Pre-trade and Post-trade Disaggregated data Redistribution licenses (EUR/year)**

No.	Type of license	Real Time	Delayed	End-of-Day	Observations
21	Level 1 Pre-trade	4,100	2,300	1,500	Redistribution license for Level 1 Pre-Trade Data, Regulated Market and MTS, all instruments
22	Level 2 Pre-trade	5,700	n.a.	n.a.	Redistribution license for Level 2 Pre-Trade Data, Regulated Market and MTS, all instruments
23	Post-trade data	3,500	2,000	1,300	Redistribution license for Post-Trade Data, Regulated Market and MTS, all instruments.

**E. Pre-trade and Post-trade Disaggregated data fees for End-Users access (EUR/month)**

No.	Type of license	Professional	Non-professional	Observations
24	Level 1 Pre-trade	9.5	1	End-User fee for access to Level 1 Pre-trade Data, Regulated Market and MTS, all instruments
25	Level 2 Pre-trade	20	2	End-User fee for access to Level 2 Pre-trade Data, Regulated Market and MTS, all instruments
26	Post-trade data	9	1	End-User fee for access to Post-trade Data, Regulated Market and MTS, all instruments.

**F. Derived Data and Non-Display license fees (EUR/year)**

No.	Type of license	Real Time	Delayed	Observations
27	Derived Data Indices	3,200	1,300	Derived Data license for the creation and redistribution of one or more indices based on BVB data, either in real time or delayed. The index can be created solely with BVB data but can also combine BVB data with other types of data.
28	Derived Data Other Uses	3,200	1,300	Derived Data license for the creation and redistribution of other works than indices based on BVB data, either in real time or delayed (e.g. structured products, CFD products, other tradable instruments etc.). <b>Note:</b> Free of charge for BVB Participants.
29	Non-Display Use for Trading activities	3,200	1,300	License that covers processing or use of data in non-display applications. Includes but is not limited to semi-automated and automated order/quote generation, algorithmic trading, arbitrage, order management; execution management; black box trading etc. <b>Note:</b> Free of charge for BVB Participants.
30	Non-Display Use Other	2,400	1,200	License that covers processing or use of data in non-display applications. Includes but is not limited to risk management, quantitative analysis, portfolio valuation, investment analysis etc. <b>Note:</b> Free of charge for BVB Participants.
31	Non-Display Trading Platforms	4,700	4,700	License that covers processing or use of data in non-display applications in relation to activities of Systematic Internalisers, Multilateral Trading Facilities, Dark Pools and operating other trading venues.

For residents, the same fees apply, in RON, at the official exchange rate of the National Bank of Romania for the invoice date or for the date stipulated in the contract.

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## 2. Fees for using BVB Indices

### A. General terms for the types of licenses

Type of license	Observations
Single license	Issued for a single product, underlying one index or a basket of indices.
General license	<ul style="list-style-type: none"> <li>➤ Covers all structured products, underlying any of BVB indices, issued by any bank during a year</li> <li>➤ Covers all the national and international branches or subsidiaries of the respective issuer bank.</li> <li>➤ Does not cover Funds or ETFs.</li> </ul>

### B. General terms concerning the types of fees charged

Type of fees	Observations
Upfront fees	Paid upfront, when a fixed-maturity product is launched
Annual fees	Applied for a product with unlimited maturity (open-end)
Composite fees	Include: a fixed amount + a variable amount defined in basis points (e.g., ETF)
Other fees	Applied for global licenses, considering the maturity of the respective issued products

**C. Licenses fees (excluding VAT)**

No.	Type of fee	Value	Observations
<b>1. License fees for Structured Products (e.g. certificates, warrants, bonds, SWAPs, OTC options)</b>			
		EUR 3,000	for products with maturity below 2 years
		EUR 5,000	for products with maturity below 5 years
		EUR 1,500/year	for products with maturity above 5 years or for open-end products
	For structured products underlying a basket of indices that include one or more BVB indices, the fees mentioned above at 1.a. are adjusted with the number of indices in the respective basket	50% of the fee	for a basket of 2 indices (e.g. BET and Dow Jones)
		30% of the fee	for a basket of 3 indices (e.g. BET, DAX and Dow Jones)
		25% of the fee	for a basket of 4 or more indices (e.g. BET, DAX, ATX and Dow Jones)
1.b.	Fee for annual general licenses covering all BVB indices	EUR 15,000 general license	for an unlimited number of products with maturities below 2 years
		EUR 25,000 general license	for an unlimited number of products with maturities below 5 years
		EUR 35,000 general license	for an unlimited number of products with any maturity



2. License fees for funds		
2.a.	Closed-end funds	Minimum fee of EUR 3,000 (covering AuM of EUR 16.18 mil), payable at the beginning of the year, + 5 basis points (bp) payable at the end of the year for AuM higher than EUR 16.18 mil;
2.b.	Benchmark funds (use a BVB index as a comparison basis for the performance of the respective fund)	<ul style="list-style-type: none"> <li>➤ No license fees are charged; focus on BVB's marketing/promotion opportunities.</li> <li>➤ The issuer of the respective fund must insert in all the marketing materials of the respective fund a BVB disclaimer with references to the index as a BVB trademark and to the BVB website as an online information source.</li> <li>➤ If a name of a BVB index (e.g., BET, BET-XT, BET-C, BET-FI, BET-NG, ROTX) is included in the name of a benchmark fund, then an upfront EUR 1,000 fee is charged.</li> </ul>
3. License fees for ETFs (Exchange Traded Funds)		
3.a.	For exclusive licencs granted for maximum 2 years	

Following a tender to which all potential ETF issuers from Romania and abroad are invited to participate, a decision is made regarding the issuer which will pay the highest fees.

The starting point of the tender is an annual fee including a fixed amount of EUR 15,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year + 5 basis points (bp) payable at the end of the year for AuM higher than EUR 14.71 mil.

In case of a gradual fee linked to AuM, the annual license fee includes a fixed amount of EUR 15,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year plus:

5 bp for AuM between EUR 14.71 and 29.41 mil

4 bp for AuM between EUR 29.41 and 58.82 mil

3 bp for AuM higher than EUR 58.82 mil (payable at the end of the year).

3.b.

For a non-exclusive license

An annual fee including a fixed amount of EUR 3,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year + 3 basis points (bp) payable at the end of the year for AuM higher than EUR 4.71 mil.

In case of a gradual fee linked to AuM, the annual license fee includes a fixed amount of EUR 3,000 (covering AuM of EUR 14.71 mil) payable at the beginning of the year plus:

4 bp for AuM between EUR 14.71 and 22.06 mil

3 bp for AuM between EUR 22.06 and 29.41 mil

2 bp for AuM higher than EUR 29.41 mil (payable at the end of the year).

For residents, the fees are payable in RON, at the official exchange rate of the National Bank of Romania for the invoice date or for the date stipulated in the contract, as the case may be.

#### D. Discounts granted to index license fees

No.	Type of discount	Discount	Observations
1	For new clients	0-15%	
2	For multiple products	15-25%	2-4 products, launched simultaneously by the same company
3	For the full payment of the license fee when a product with a maturity of more than 5 years is launched	0-15%	
N.B.			
<ul style="list-style-type: none"> <li>➤ No discounts will be applied for annual general licenses.</li> <li>➤ Discounts will not be cumulated; the highest discount will be applied.</li> </ul>			