

Approved as amended

By the resolution of the supervisory Board of
The CENTRAL DEPOSITORY OF ARMENIA
OJSC
Chief Executive Officer Vahan Stepanyan
/digital signature/
February 16, 2021
c. Yerevan

Registered as amended

At the Central Bank of the Republic of
Armenia Chairman Martin Galstyan
Digitally signed by Martin Galstyan
Date 2021.02.23 10:20:39
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Official Seal /signature/

**CENTRAL DEPOSITORY OF ARMENIA
OPEN JOINT STOCK COMPANY**

RULES ON TARIFFS

CHAPTER 1 GENERAL PROVISIONS

ARTICLE 1 SUBJECT MATTER OF THE RULES

1. These Rules shall define fees charged by the “Central Depository of Armenia” Open Joint Stock Company (hereinafter referred to as “the Central Depository”) for the services provided through the Unified System of Securities Settlement and Maintenance (hereinafter referred to as “the System”) and keeping registry of participants of mandatory pension system and custody of pension funds’ assets as part of its operations carried out in accordance with the Law of the Republic of Armenia “On Securities Market” (hereinafter referred to as “the Law”).

ARTICLE 2. SCOPE OF THE RULES

2. Requirements of these Rules shall apply to those issuers, account holders, System members and other entities, which in order defined by the Law and the Central Depository Rules use the services provided by the Central Depository as envisaged by these Rules. These rules are not applicable to the operations registered in a mediation of RA Ministry of Finance for carrying out the functions of the Treasury.

ARTICLE 3. MAIN CONCEPTS USED IN THESE RULES

3. The concepts used in these Rules shall have the meanings as specified below:

3.1 “**AMD**” shall mean the Armenian dram;

3.2 “**Tariff**” shall mean the amount payable for the services provided by the Central Depository as envisaged by these Rules, denominated in Armenian drams or a percentage to the main criteria of the relevant service,;

3.3 “**Service price**” shall mean the amount payable for intermediated services, provided by the System member to the issuers and account holders.

4. Other concepts used in the Rules shall have the meanings as specified by the Law and other Rules of the Central Depository.

ARTICLE 4. SERVICE FEE DENOMINATION

5. Payments for the Central Depository’s services defined by the Rules shall be made in Armenian Drams (AMD), except for legal entities or private entrepreneurs, being non-resident to the Republic of Armenia, in case of which payment may be made in free trade currencies (USD, EUR), as well as Russian Rouble. In case of payments in foreign currency, the amounts payable in AMD shall be converted to the relevant currency based on the official exchange rate, established by the Central Bank of the Republic of Armenia as of the date of invoice.

6. In case the amount payable for the Central Depository's service is calculated as a tariff denominated in a percentage of the services' main criteria and/or the value of those criteria are denominated in foreign currency, the value of such criteria shall be converted according to the settlement exchange rate in respect to the Armenian dram, established by the Central Bank of the Republic of Armenia for given date, and the relevant tariff shall be applied.

ARTICLE 5. PROCEDURES OF PAYMENT FOR SERVICES

7. Payment for services provided by the Central Depository shall be in a form of non-cash payment (through a funds transfer) prior to submitting the documents specified by the rules of the Central Depository to the Account operator or the Depository, with or without Account operators' intermediation, to get the services of the Central Depository (transmitting the order/inquiry electronically), except for cases when the Central Depository renders the service to a System member or payment guarantees acceptable for the Central Depository were given.

8. If the Issuer concluded or renewed registry keeping contract with Account operator's intermediation, it shall pay the price for the services, envisaged by these Rules, to the Account operator.

9. Service price shall be charged in full by System member and/or the customer in cases provided by the Rules of the Central Depository. System member, irrespective of having or not received payments from its customers, shall pay the tariffs in amount and time, specified by these Rules, to the Central Depository. The System member shall be entitled not to add any additional payments to some or all the tariffs, or set prices for service at a rate, lower than the tariff. In such cases the System member shall be obliged to pay the tariffs, defined by these Rules, to the Central Depository. In all the above-mentioned cases customers shall pay the service price to the System member. In the case where the tariff quoted by the System member exceeds the average price established by the System members for the mentioned service by 20% at least, the System member at the request of the Central Depository must report the pricing justification. The System member shall be obliged to publish its service prices on its web-site and make it accessible for customers in places of providing the service. Any extra received against services are deemed to be the property of the System member and are not payable to the Central Depository. In cases, defined by the Central Depository's "Rules of Operation of Unified System of Securities Settlement and Maintenance", when the service is provided to customers directly without Account operator's intermediation, tariff rates, procedure of calculation and payment thereof and other conditions shall also apply to such customers:

10. In cases, defined by the Depository's "Rules of Unified System of Securities Settlement and Maintenance", when certain services are defined to be provided to customers by System member free of charge, while a tariff is envisaged by these Rules, the System member shall be obliged to pay the Depository for such service.

11. In case the tariff is discounted by the System member, the latter must establish criteria, the discount for the customer who meets the said criteria, will be applied proportionally.

12. Prior to providing the relevant intermediated service, as well as in case of each amendment to its tariffs, the System member shall be obliged to submit to the Central Depository its internal act, regulating tariffs on service. The Account Operator's tariffs shall come into force in order and terms defined by the Central Depository's rules, unless longer terms of its or its specific clauses' coming into force is specified by the legal acts, defining the tariff.

In case of renewing the contract on Registry maintenance as a result of changing the Account operator tariff for securities maintenance (registry keeping) for a full month shall be charged from the Account operator, which the Issuer had registry maintenance contract in force as of the last day of the month.

Fee for maintenance of Securities available on the Account holder (including nominee) account, shall not be calculated for securities owned by the state or community, as well as to the Central bank of the Republic of Armenia. If such securities are available at the nominee's account, the latter shall inform the Central Depository on their residuals by the CBANet network, until the end of the first business day, following the reporting month. Fees for maintenance of securities, owned by the entities, mentioned in this point, shall not be subject to increase by the Account operator.

13. On the 5th business day of the month following the reporting month the Central Depository shall submit invoice to System members, according to the volume of services provided to their customers, included issuers and shareholders, as well as in accordance with the amounts (C₂ and C₃) subject to payment, as specified in points 27.2 and 27.3 hereof. System member shall be obliged to pay in full according to the Central Depository's invoice within 10 business days after invoicing date. The Systems members must submit objections, if any, with regard to invoices sent by the Central Depository through its system or a separate letter on or before the 4th business day following the reporting month. If no objections are submitted within the mentioned period, the invoice shall be deemed to be accepted by the System member.

14. System member shall pay to the Central Depository for obtaining account operator or regulated securities market settlement system member no later than within 10 business days after obtaining the relevant status, while monthly membership fees shall be payable on a monthly basis until the fifteenth business day of the following month. In case System member applies for both account operator and regulated securities market settlement system member, it shall be obliged to pay the membership and service fees for each status, as defined by these Rules.

15. Failure to make payment or late payment by System members, as defined in points 13 and 14 hereof, shall lead to imposing a penalty by the Central Depository on the relevant System member at the rate of 0.15 per cent of the amount payable (without penalties) for each day of delay.

16. The Central Depository shall provide the services, defined in points 33.2 and 33.3 of these Rules only to those issuers, which have not renewed their registry keeping contract with the Central Depository via account operator's intermediation, while the issuer shall pay the relevant monthly payments directly to the Central Depository on or before the fifth business day of the following month.

17. Failure of the Issuer to make paying timely, as defined in points 33.2 and 33.3 of the Rules, shall lead to imposing a penalty by the Central Depository on the relevant issuer at the rate of 0.15 per cent of the amount payable (without penalties) for each day of delay:

18. Operator of the regulated market shall pay fees for the services envisaged by points 62.1, 62.2 and 67 hereof on a semi-annual basis, moreover a part of amount payable should be paid on or before July 30 of the current year and the other part – on or before February 10 of the following year.

19. Tariffs, specified by the Rules do not include value added tax (VAT) and shall be subject to VAT taxation in cases, defined by the RA Legislation. Fractional part of any fee amount payable including value added tax shall be rounded down with to the nearest AMD 1 (one).

20. The tariffs specified by points 43.5 and 43.6 of these Rules shall be collected from both securities transferor and recipient, and total nominal volume of securities, indicated in the instruction, submitted to the System, shall serve as a basis for calculation of tariff. Moreover, no additional amount will be charged for submission of new adjusted orders for securities transfer, in cases specified by the Rules of the Central Depository for services pointed out in points 43.5 and 43.6 of the Rules.

20.1. The Central Depository has the right to apply a lower tariff (but not less, than the tariff applied for Central Depository plus 25% margin) for securities custody of the special securities (calculated in nominal value) mentioned in the points 47 and 48 of these rules according to the order of the head of executive body of Central depository and based on the Holder's request; the above mentioned lower tariff can be applied only in those cases, when the market value of the securities was significantly lower, than their nominal value for three months and when Central Depository was provided significantly lower tariffs for securities custody from Foreign custodian, than the published tariffs.

20.2 If the market value of the securities doesn't drop below its nominal value for three months after applying the discount tariff mentioned in the point 20.1, the Central Depository has the right to revoke the preferential tariffs granted according to the previous point.

20.3 If the discounted tariff was applied for any securities according to point 20.1 hereof, the given tariff should be published in the official website of Central depository and the opportunity to access the tariff is equally given to all the entities.

20.4 If an account due for payment was invoiced by the custodian while the Customer used the nominee account opened with another custodian in the name of the Central Depository, which is not provided by these Rules, the customer must refund the actual costs borne by the Central Depository.

ARTICLE 6. PAYMENT PROCEDURES IN CASE OF SUSPENDING PROVISION OF SERVICES

21. The Central Depository shall be entitled to suspend provision of services, specified by points 33.2 and 33.3 of these Rules, to those issuers, having more than one year overdue obligations with respect to the Central Depository, and having not renewed registry keeping contract with the Central Depository via account operators intermediation.

22. The Account operator shall be entitled to suspend provision of services, specified hereof to the issuer having registry keeping contract with and serviced by the Account operator, if such issuer has over three months overdue obligations (unless longer overdue period is specified by the Account operator's rules) or if the issuer has been declared bankrupt by the decision of the court that has entered into force.

23. The Account operator shall be entitled to suspend provision of services, specified hereof to the account holder having securities custody contract with and serviced by the Account operator, if such account holder has over three months overdue obligations, unless longer overdue period is specified by the Account operator's rules, or if the account holder has been declared bankrupt by the decision of the court that has entered into force

24. In case of suspensions effected by the Account operator, as provided by points 22 and 23 hereof the latter shall immediately during the same business day inform the Central Depository on the same, as a result of which calculation of the relevant fees payable by Account operator shall be terminated proportionally to the relevant amount of suspended services.

25. The Central Depository shall terminate calculation of due payments and penalties of issuers and account holders upon suspension of services, as defined in points 21, 22 and 23 hereof.

26. In case of suspension of providing services, as defined in point 21, 22 and 23 of these Rules, only the CBA, the Compulsory Execution Service, courts, notaries, bodies of preliminary investigation and inquiry, shall be entitled to receive information from the system and give instructions to account operators and/or the Central Depository on making any actions to Issuer's securities account holders registry and/or accounts of account holders in order and terms specified by the RA Civil and Criminal Procedure Codes. During the whole period of suspension of services, the services, specified by the Central Depository's rules shall not be provided to the suspended issuers and account holders either directly or through intermediation of the Account Operator.

27. The Central Depository and/or account operator shall resume the provision of services to issuer and account holder, as well as renew registry keeping contract with issuers that had not yet renewed it, in the following cases:

27.1 after making payment of the amount payable (A_1), calculated by the formula $A_1=PCR+OL$ directly to the Central Depository (or through Account Operator's intermediation) or after submitting guarantees acceptable by the customer, if the registry keeping contract has not been renewed yet. In the mentioned formula: OL stands for the principal amount of

overdue liabilities and penalties calculated for each day after suspension date, PCR stands for the payment for contract renewal, which is calculated by the following formula: $BR \times D / 365$, where D stands for the number of days the service has been suspended, BR stands for the basic rate, which is equal to:

- a. 80.000 AMD, If the quantity of account holders registered in the registry of securities holders (nominees) is from 1 to 99
- b. 160.000 AMD, If the quantity of account holders registered in the registry of securities holders (nominees) is from 100 to 499
- c. 300.000 AMD, If the quantity of account holders registered in the registry of securities holders (nominees) is from 500.

Moreover, if the registry keeping agreement is not resigned through intermediation of the Account Operators, the maximum amount of PCR cannot be more, than 150.000 AMD in case of calculation based on the rate described in point a. above, 300.000 AMD in case of calculation based on the rate described in point b. above, 550.000 AMD in case of calculation based on the rate described point c. above

27.2 after making payment of the amount payable (A_2) calculated by the formula $A_2 = PCR + OL$, to the Account Operator, if the registry keeping contract is renewed. In the mentioned formula: OL stands for the full amount of overdue liabilities and penalties calculated for each day as of suspension, PCR stands for the payment for contract renewal, which is calculated by the following formula: $BR \times D / 365$ where D stands for the number of days the service has been suspended, BR stands for basic rate, which is being calculated as Basic rate from the points a., b. and c. of the point 27.1 plus respectively 20.000 AMD, 40.000 AMD and 50.000 AMD (unless lower BR is defined by the rules of the Account operator).

27.3 after making payment of the amount payable (A_3), calculated by the formula $A_3 = PCR + OL$, to the account operator, if securities custody contract is renewed, where PCR stands for the payment for contract renewal, which is calculated in the following formula: $BR \times D / 365$, moreover, BR stands for basic rate of 0,009% of total nominal value of securities, available on securities account as of the renewal date (unless a lower BR is defined by the rules of the Account operator), D stands for number of days, the service was suspended, OL stands for the full amount of overdue liabilities and penalties calculated for each overdue day.

27.4 Moreover, in case of partial payment of amounts, specified in points 27.1, 27.2 and 27.3 hereof, the amount of overdue liabilities (OL) shall be covered first, afterwards payment for contract renewal (PCR).

28. The Account operator shall be obliged to pay the Central Depository, based on the invoice presented by the Central Depository, the amount calculated according to point 27.1 of these Rules (A_1) in case of resuming provision of services, based on point 22 of these Rules, (A_4) according to formula $A_4 = PCR + OL$, where PCR stands for the payment for contract renewal, calculated based on the following formula: $BR \times D / 365$, where BR stands for basic rate of 0,006% of total nominal value of securities, available on securities account as of the

renewal date, D stands for number of days the service has been suspended, and OL stands for the whole amount of overdue liabilities as of suspension date plus penalties, calculated for each overdue day, in case of resuming the provision of services, suspended based on point 23 of these Rules.

29. Information on obligations of entities, using the services provided by the Central Depository, towards the Central Depository shall be available on the official web-site of the latter.

30. In case issuer or account holder terminate the contract according to the Law within the period of service suspension, as defined in points 21, 22 and 23 hereof, the following shall apply.

30.1 The Issuer must pay to the Central Depository the amount calculated according to formula, defined in point 27.1 and pay off all the overdue liabilities to the Central Depository prior to the termination of the contract, if registry keeping contract has not been renewed yet

30.2 the Issuer must pay to the Account operator the amount calculated according to formula, defined in point 27.2 and pay off all the overdue liabilities towards the Account operator prior to the termination of the contract, if registry keeping contract has been renewed;

30.3 the Account holder must pay to the Account operator the amount calculated according to formula, defined in point 27.3 and pay off all the overdue liabilities towards the Account operator prior to the termination of the contract, if securities custody contract has been renewed.

31. Within five business days after terminating registry keeping or securities custody contracts, as defined sub points 30.2 and 30.3 of these Rules, the Account operator shall pay to the Central Depository the amount (C₄) calculated according to formulas, defined in points 27.1 and 28.

32. The Account operator shall have the right to non-consensually charge the amounts due from issuer's and/or account holder's other cash, foreign currency or securities accounts, kept with the Account operator, in case issuer and/or account holder fail to pay the amounts envisaged by these Rules in a timely manner.

CHAPTER 2. BASIC AND ADDITIONAL SERVICES PROVIDED TO THE ISSUER BY THE CENTRAL DEPOSITORY

ARTICLE 7. Securities maintenance services provided to the issuers by the central depository

33. Basic Securities Maintenance (Registry Keeping) Services

33.1 Initial registration of issuer's securities registry information in the software System

Service	Unit	Tariff
Registration of information about the issuer in the software System		Free
Registration of issuer's securities data to the software System		Free

33.2 Registration (keeping and maintenance of registry on holders (nominees)) of equity securities, participation certificates, investment funds¹ units, (number of accounts of holders (nominees) of disbursed securities of the given class in the given registry is calculated as of the last day of a month)

Service	Unit	Tariff (per month)
Registration of equity securities, participation certificates, units (owners (nominees) registry keeping and maintenance)	Number of placed securities (units) accounts for each class of securities	AMD 4 000 / from 1 to 49 placed securities (units) accounts
		AMD 6 000 / from 50 to 99 inclusive, placed securities (units) accounts
		AMD 8 500 / from 100 to 199 inclusive placed securities (units) accounts
		AMD 13 000 / from 200 to 499 inclusive, placed securities (units) accounts
		AMD 16 000 / from 500 to 999 inclusive placed securities (units) accounts
		AMD 31 000 / from 1000 and above placed securities (units) accounts

33.3 Bonds maintenance (bond holders'(nominees) registry keeping and maintenance) (Tariff for registration (registry keeping and maintenance of securities holders (nominees) of bonds with a nominal value denominated in foreign currency is calculated in Armenian drams at the rate stipulated by the Central Bank for the last day of the month).

Service	Unit	Tariff (monthly)
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¹ Other than mandatory pension fund units

Bonds registry (bonds holders (nominees) registry keeping and maintenance)	Total nominal value of bonds placed (other than government or community bonds) for each class of bonds	up to AMD 1 550 000 000 / 0,002%
		more than AMD 1 550 000 000 / AMD 31 000

33.4 Renewal of registry keeping contract as a result of changing account operator (tariffs shall be payable by the Account Operator, which intermediated renewal of the contract)

Service	Unit	Tariff (per transfer)
Renewal of registry keeping contract due to changing account operator	For each class of securities	AMD 5 000 (additional fees set by Account Operator for this service cannot exceed AMD 1000)

34. Services conditioned by recording of registration of placed securities (except for recording of securities placed through the regulated market, as well as securities additionally placed for conversion of securities based on reorganization, moreover, tariffs on services, related to accounting of securities placement for each issue of securities shall be recalculated after securities placement based on their general nominal value)

34.1 Recording of registration of placed stocks (units) Securities transfer as a result of stock (unit) placement (except for cases of stocks public placements)

Service	Unit	Tariff
Recording of registration of placed stocks (units)	Total nominal value (for units settlement) of placed stocks (units)	up to AMD 3 000 000 000 / 0.05%
		More than AMD 3 000 000 000 / AMD 1 500 000

34.2 Recording registration of placed bonds (bonds placement, except for cases of public placements of bonds)

Service	Unit	Tariff
Recording of registration of Placement of bonds	Total nominal value of placed bonds (except for government or community bonds)	up to AMD 30 000 000 000 / 0,005%
		more than AMD 30 000 000 000 / AMD 1 500 000

34.3 Recording of registration of stocks (units) placed through initial public offering

Service	Unit	Tariff
Recording of registration of stocks (units) placed through public offering	Total nominal value of stocks (units) to be placed (settlement for units)	up to AMD 1 000 000 000 / 0,05%
		more than AMD 1 000 000 000 / AMD 500 000
34.4	Recording of registration of bonds placed through public offering	

Service	Unit	Tariff
Recording of registration of bonds placed through public offering	Total nominal value of bonds to be placed (except for government or community bonds)	up to AMD 4 000 000 000 / 0,005%
		more than AMD 4 000 000 000 / AMD 200 000

35. Recording of registration of the Issuer's corporate actions

35.1 Recording of registration of corporate action (includes securities conversion (including based on change of securities' nominal value, securities consolidation and split); conversion of securities of one class (type) by another, according to the Issuers decision; securities conversion as a result of reorganization (except for those cases of reorganization, when number of securities and their nominal value do not change); purchase of securities (other than bonds) issued by the Issuer, buyback, redemption or cancellation by the Issuer. Moreover, in cases of securities conversion total nominal value of securities, registered as a result of conversion, shall be taken as a basis for calculation of fee, except for cases of equity conversions based on the Issuer's reorganization in the form of split or separation. Total nominal value of securities subject to conversion shall be taken as a basis of calculation of the fee in case of corporate action due to reorganization in the form of split and separation):

Service	Unit	Tariff
Recording of registration of corporate action (except bonds permitted for trading in the regulated market)	Total nominal value of securities (units) (other than government or community bonds), subject to corporate actions (settlement for units)	up to AMD 3 000 000 000 / 0,05%
		more than AMD 3 000 000 000 / AMD 1 500 000
Recording of registration of corporate actions of bonds permitted for trading in the regulated market	Total nominal volume of bonds (other than government or community bonds), subject to corporate action permitted to trading in the regulated market	up to AMD 3 000 000 000 / 0,05% more than AMD 3 000 000 000 / AMD 1 500 000
Opening (closing) of Issuer's securities account	Account	Free

36. Services related to provision of information about the Issuer or its securities (issued or placed) based on the Issuer's request

36.1 Provision of the registered securities (units) owners (nominees) list

Service	Unit	Tariff
Provision of the registered securities (units) owners (nominees) list	List	Free

36.2 Provision of statements (without grounds) on operations with securities (units)-flow (securities transfer)

Service	Unit	Tariff
Provision of statement (electronically)	Statement	Free
Provision of statement (in hard copy)		Free

36.3 Provision of statements (with grounds) on operations with securities (units)-flow (securities transfer), moreover, the fee shall be charged in case, when the Central Depository provides grounding of operations or statement on absence of any operations

Service	Unit	Tariff
Provision of statement (electronically)	Statement	AMD 7 000
Provision of statement (in hard copy)		AMD 10 000

36.4 Provision of statements (with grounds) on other information (other than information on securities (units) transfer), moreover, the fee shall be charged in case, when the Central Depository provides grounding of the operation or statement on absence of any operations.

Service	Unit	Tariff
Provision of statement (electronically)	Statement	AMD 10 000
Provision of statement (in hard copy)		AMD 15 000

37. Registration of amendment of information on the Issuer in the System (includes amendment of information on issuer's actual or registration address, change of type of shareholding company, director, company name, or securities (changing securities type from documentary to not documentary and vice versa)

Service	Unit	Tariff
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Entry of data change in the System	-	Free
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ARTICLE 8. ADDITIONAL SERVICES PROVIDED TO THE ISSUERS BY THE CENTRAL DEPOSITORY

38. Calculation and payment of dividends based on Issuer's instruction

Service	Unit	Tariff (per each transaction)
Calculation and payment of dividends	Total amount of fund provided for the payment of dividends	0,1 %

39. Distribution of funds as a result of payment or redemption of bond coupons based on the issuer's instruction

Service	Unit	Tariff (per each transaction)
Distribution of funds as a result of payment or redemption of bond (other than government or community bonds) coupons	Amount of paid/distributed funds	0,01 %

40. Notifying issuer on securities (units) operations (on orders of securities (units) transfer and limitations of rights in respect of securities)

Service	Unit	Tariff
Notification	Annual	AMD 150 000

41. Surveillance over Issuer's securities purchase and other restrictions, defined by the Law and Issuer's Charter

Service	Unit	Tariff
Surveillance	Annual	AMD 500 000

41.1. Administration of public investment fund's units (stocks) and/or assets custody services (other than mandatory pension fund)

Net value of assets of the	Unit	Tariff (annual %)
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investment fund		Administration	Assets custody	Administration and assets custody (simultaneous)
Up to AMD 120,000 mln (inclusive)	Value of the fund's net assets (for each day)	0.1	0.1	0.15
From AMD 120,000 mln to AMD 200,000 mln. (inclusive)		0.1	0.1	0.15
From AMD 200,000 mln to AMD 300,000 mln. (inclusive)		0.09	0.09	0.1
From AMD 300,000 mln to AMD 400,000 mln. (inclusive)		0.08	0.08	0.07
From AMD 400,000 mln to AMD 700,000 mln. (inclusive)		0.06	0.06	0.05
From AMD 700,000 mln to AMD 1,100,000 mln. (inclusive)		0.02	0.02	0.025
Over AMD 1,100,000 mln.		0.015	0.015	0.02

Tariffs set up by the Central Depository as provided in points 33-41 hereof shall not apply to the public investment funds mentioned in this point, provided that the customer uses administration services set by the Rules of the Depository. In this case tariff set by this point shall apply only. Tariffs for maintenance of securities registered through a foreign custodian shall be calculated on the same principle as the one applicable for mandatory pension fund.

41.2. Administration of units (stocks) of non-public investment fund and assets custody services

Net assets value of the investment fund	Unit	Tariff (annual %)		
		Administration	Assets custody	Administration and assets custody (simultaneous)
Up to AMD 120,000 mln (inclusive)	Value of the fund's net	0.2	0.2	0.3

From AMD 120,000 mln to AMD 200,000 mln. (inclusive)	assets (for each day)	0.2	0.2	0.3
From AMD 200,000 mln to AMD 300,000 mln. (inclusive)		0.18	0.18	0.2
From AMD 300,000 mln to AMD 400,000 mln. (inclusive)		0.16	0.16	0.18
From AMD 400,000 mln to AMD 700,000 mln. (inclusive)		0.12	0.12	0.16
From AMD 700,000 mln to AMD 1,100,000 mln. (inclusive)		0.04	0.04	0.06
Over AMD 1,100,000 mln.		0.03	0.03	0.04

Tariffs set up by the Central Depository as provided in points 33-41 hereof shall not apply to the non- public investment funds mentioned in this point, provided that the customer uses administration services set by the Rules of the Depository. In this case tariff set by this point shall apply only.

41.3. Acceptance and registration of buyback application for purchase or redemption for the purpose of investment fund units distribution (tariff is charged from an applicant)

Service	Unit	Tariff
Acceptance and registration of purchase application for distribution of units	Each application	Free of charge (tariff for this service set by the account operator may not exceed 1000 AMD per application)
Acceptance and registration of buyback application for redemption of units	Each application	Free of charge (tariff for this service set by the account operator may not exceed 1000 AMD per application)

CHAPTER 3. BASIC AND ADDITIONAL SERVICES PROVIDED TO THE ACCOUNT HOLDERS BY THE CENTRAL DEPOSITORY

ARTICLE 9. SECURITIES (INVESTMENT) ACCOUNTS MAINTENANCE SERVICES PROVIDED TO THE ACCOUNT HOLDERS BY THE CENTRAL DEPOSITORY

42. Service related to maintenance of securities (except for securities, maintained through a foreign custodian), available in the accounts of securities owners

42.1 Opening, changing, maintaining and closing of securities (units) account

Service	Unit	Tariff (monthly)
Opening securities account	Securities account	Free
Registration of changes of information included in the securities account		
Maintenance of securities (except for securities registered through a foreign custodian) available in the account (tariff for this service shall be calculated starting from opening/re-opening of the account holder's account by the Account operator)	Nominal value of securities (other than securities permitted for trading on the regulated securities market of the RA, as well as securities owned by the Government or The community, or securities owned by the CBA by the right of ownership) residuals available on the account holder's account by the end of each day (settlement value for units)	0,0005 %
Closing securities account		Free

43. Services related to transfer of securities beyond the regulated market (transfer fee shall not be charged in cases, when the CBA is transferor/recipient of securities)

43.1 **Regular transfer (including transfer based on "Free Of Payment" delivery principle) of stocks (units) based on any grounding, except for cases specified in points 43.3, 43.4 and 43.7 (payable by transferor/beneficiary).** Includes transfer of securities from one securities account to another based on trading, donation, heritage, privatization of state-owned securities, based on legal sentence or decision of the court (where the Depository is not the debtor according to this decision), as well as based on any other groundings.

Service	Unit	Tariff
Stocks (units) transfer (including Free of Payment Delivery)	Total nominal value of securities subject to a transaction (settlement for units) / to be paid by transferor, or to be paid by the beneficiary, in cases provided by the Rules, if the instruction is made by the beneficiary only	up to AMD 1 000 000 / AMD 500
		from AMD 1 000 000 up to 3 000 000 000 / 0,05%
		more than AMD 3 000 000 000 / AMD 1 500 000

43.2 Regular transfer (including transfer based on “Free Of Payment” delivery principle) of bonds based on any grounding, except for cases specified in points 43.3, 43.4 and 43.7 (payable by transferor/beneficiary). Includes transfer of securities from one securities account to another based on trading, donation, heritage, privatization of state-owned securities, based on legal sentence or decision of the court (where the Depository is not the debtor according to this decision), as well as based on any other groundings.

Service	Unit	Tariff
Bonds transfer (including Free of Payment delivery)	Total nominal value of bonds subject to a transaction (settlement for stocks) / to be paid by transferor, or to be paid by the beneficiary, in cases provided by the Rules, if the instruction is made by the beneficiary only	up to AMD 2 000 000 /AMD 100
		AMD 2 000 000 up to AMD 4 000 000 000 / 0,005%
		more than AMD 4 000 000 000 /AMD 200 000

43.3 Securities transfer from one account to another as a result of repo or reverse repo transactions

Service	Unit	Tariff
Securities transfer as a result of repo or reverse repo transactions	Instruction/ payable by each party	AMD 4 500

43.4 Transfer of portfolio from the account holder's account opened with one account operator to the same account holder's account opened with another account operator with the transfer of the whole balance available on the securities account

Service	Unit	Tariff
Portfolio transfer	Instruction / payable by transferring party	AMD 5 000 (Account Operators can increase this tariff by no more than AMD 1 000)

43.5 Transfer of stocks (units) based on "Delivery versus payment" principle, on any grounds

Service	Unit	Tariff
Stocks (units) DVP transfer	Total nominal value of securities subject to a transaction (settlement for units) / to be paid by each party	Up to AMD 1 000 000 / AMD 1 000
		From AMD 1 000 000 to AMD 2 000 000 000 / 0,1%
		More than AMD 2 000 000 000 /AMD 2 000 000

43.6 Transfer of bonds based on "Delivery Versus Payment" principle, on any grounds

Service	Unit	Tariff
Bonds DVP transfer	Total nominal value of bonds subject to a transaction / payable by each party	Up to AMD 10 000 000 / AMD 1 000
		From AMD 10 000 000 to AMD 2 000 000 000 / 0,01%
		More than AMD 2 000 000 000 / AMD 200 000

43.7 Transfer of securities as a result of extrajudicial disposal of securities pledge

Service	Unit	Tariff
Transfer of securities as a result of extrajudicial disposal of securities pledge	Total nominal value (settlement for units) of disposed securities / payable by pledgee	Up to AMD 140 000 000 / 0,15 %
		More than AMD 140 000 000 /AMD 210 000

44. Services related to securities pledge, freezing, blockage for trading, as well as registration of limitation of rights

44.1 Registration of the right of securities pledge on the account opened in the name of the given account holder according to the instruction of the account holder or its authorized representative

Service	Unit	Tariff
Registration of pledge of stocks (units)	Total nominal value (settlement for units) of stocks (units) subject to pledge /payable by pledger/beneficiary	Up to AMD 3 000 000 000 / 0,05%
		More than 3 000 000 000 / AMD 1 500 000
Registration of pledge of bonds	Total nominal value of Bonds subject to pledge /payable by the pledger/beneficiary	Up to AMD 3 000 000 000 / 0,01% More than 3 000 000 000 / AMD 300 000

44.2 Freezing of securities or securities accounts based on Account holder's or it authorized representative's instruction

Service	Unit	Tariff
Freezing	Total nominal value (settlement for units) of frozen securities (settlement for units) / payable by account holder	Up to AMD 3 000 000 000 / 0,05%
		More than 3 000 000 000 / AMD 1 500 000

44.3 Securities blockage for trading caused by transactions concluded on the regulated market

Service	Unit	Tariff
Blockage for trading		Free

44.4 Temporary blocking of voting rights on a general meeting of a shareholding company for blocked shares

Service	Unit	Tariff
Temporary blocking of voting rights	Total nominal value of securities with blocked voting rights	0,25 %

44.5 Termination of blockage for pledge, freezing, blockage for trading and other limitations

Service	Unit	Tariff
Termination of blockage for pledge, freezing, blockage for trading and other limitations	Total nominal value (settlement for units) of securities pledged, frozen, blocked for trading and subject to other limitations	Free

45. Provision of information from the securities account

45.1 Provision of a statement from securities accounts (including from registry) opened (renewed) with the Account Operator, or statement on securities operations (including securities flow) based on the Account Holder's request (without groundings)

Service	Unit	Tariff
Provision of statement from securities account for one class of securities only available on the account (statement from registry))	statement	Free
Provision of report on securities account balance	report	Free
Provision of a reference on operations with securities account (including securities flow)	reference	Free
Report on right of pledge registered in the securities account	report	Free

45.2 Provision of statement from the securities accounts or from registry on other information from securities account opened (renewed) with the given Account Operator, based on the Account Holder's request (with groundings)

Service	Unit	Tariff
Provision of statement (electronically)	Statement	AMD 3 000
Provision of statement (In hard copy)		AMD 6 000

46. Services related with opening of nominee's accounts and maintenance of securities, available on the account

46.1 Opening of nominee account for an entity not having an account operator status, amending such account, and maintenance of securities available on the account (except for securities maintained through a foreign custodian)

Service	Unit	Tariff (monthly)
Opening nominee account	Securities account	AMD 200 000
Registration of amendments to information in nominee account		Free
Maintenance of securities on nominee accounts, except for securities registered through a foreign custodian	Nominal value of securities (settlement for units) residuals (except for public fund units and securities permitted to trading on regulated market of the RA, as well as securities, owned by the Government or community or securities owned by the CBA by the right of ownership) available on the nominee's account by the end of each day	0,0005%

46.2 Opening of nominee account for an entity having an account operator status, amending such account, and maintenance of securities available on the account (except for securities maintained through a foreign custodian)

Service	Unit	Tariff
Opening nominee account	Securities account	Free
Registration of amendments to information on the nominee account		Free
Maintenance of securities, available on the nominee accounts	Nominal value of securities (settlement for units) residuals	0,0005%

	(except for public fund units and securities permitted to trading on regulated market of the RA, as well as securities, owned by the Government or community or securities owned by the CBA by the right of ownership) available on the nominee's account by the end of each day	
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ARTICLE 10 CUSTODIAN SERVICES RELATED TO SECURITIES MAINTENANCE THROUGH FOREIGN CUSTODIAN (SCOPE OF SERVICES MAY VARY DEPENDING ON FOREIGN CUSTODIAN)²

47. Maintenance of Eurobonds issued on the name of the Republic of Armenia³

Service	Unit	Tariff
Maintenance of Eurobonds issued on the name of the Republic of Armenia	Total volume /monthly of securities available on the owner's (nominee's) account (with daily calculation of residual securities)	0.00125%

48. Services related to the keeping of securities recorded through a foreign custodian and maintenance of transactions with the said securities

Service	Unit	Tariff
Services offered to the Central Depository by the foreign custodian (the list of services is established)	Unit set by the foreign custodian	Tariff published by the foreign custodian to the Central Depository ⁴ (taxes inclusive) + 25% addition

² Payment of mandatory pension fund managers for the services, specified in this Chapter, shall be made for actual costs of the Central Depository without calculation of additions.

³ Securities maintenance fees for securities, available on securities account of the CBA, as a result of repo/reverse repo transaction, concluded with the CBA, shall be charged to securities transferor.

⁴ Tariffs for services, provided through foreign custodian (as well as their amendments, at least one month prior to their coming into force) shall be published on the official web-site of the Central Depository, except for services, provided to mandatory pension fund managers.

according to the services offered by the foreign custodian to the Central Depository)		
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CHAPTER 4. SERVICES RELATED TO MANDATORY PENSION FUNDS PARTICIPANTS REGISTRY KEEPING AND CUSTODY OF MANDATORY PENSION FUNDS ASSETS PROVIDED BY THE CENTRAL DEPOSITORY

ARTICLE 11. SERVICES PROVIDED TO MANDATORY PENSION FUNDS ASSET MANAGER

49. Recording of mandatory pension fund units (participants registry keeping) and custody of mandatory pension funds assets (without intermediation⁵ of Account Operator)⁶

Net Asset Value of Mandatory Pension Fund	Unit	Tariff (Annual %)	
		starting from 01.09.2016	01.01.2016-30.08.2016
up to AMD 120,000 mln (inclusive)	Net asset value of the fund (for each day)	0.15	0.23
from AMD 120,000 mln to AMD 200,000 mln (inclusive)		0.15	0.15
from AMD 200,000 mln to AMD 300,000 mln (inclusive)		0.10	0.10
from AMD 300,000 mln to AMD 400,000 mln (inclusive)		0.07	0.07
from AMD 400,000 mln to AMD 700,000 mln (inclusive)		0.05	0.05
from AMD 700,000 mln to AMD 1,100,000 mln (inclusive)		0.025	0.025
more than AMD 1,100,000 mln		0.02	0.02

⁵ The Operators mentioned herein are the pension account operators and they are not covered with provisions provided for by points 8, 15, 16 and Chapter 6 of these Rules.

⁶ The mentioned tariff includes fees for opening, maintenance, service of accounts with foreign custodian and maintenance of assets recorded in the mentioned accounts.

Should the mandatory pension fund has contributed to units issued by an investment fund, administration of units of which and the custody of assets are simultaneously performed by the Central Depository, such contributions shall not be calculated in the net assets of the fund, specified herein. Moreover, the weight ratio of the mentioned contribution to assets shall be calculated and the value of net assets of the fund specified herein shall be reduced proportionally.

Facilities denominated in Armenian drams available on the account of the mandatory pension fund opened with the Central Depository shall not be calculated in the value of net assets of the fund, as provided herein. Moreover, the weight ratio of the mentioned monetary funds to assets shall be calculated and the value of net assets of the fund specified herein shall be reduced proportionally.

50. Assigning and maintenance of codes to units of mandatory pension funds (without account operator's intermediation)

Service	Unit	Tariff
Assigning of ISIN, FISN and CFI codes	Code	Free

ARTICLE 12. SERVICES PROVIDED TO MANDATORY PENSION FUNDS PARTICIPANTS

51. Pension account opening and registration of change of information

Service	Unit	Tariff
Pension account opening	Pension account	Free
Registration of changes in information included in pension account (except for registration of changes, arising from operations, specified in other provisions of this Chapter)		Free

52. Selection of mandatory pension fund and pension type

Service	Unit	Tariff
Selection of mandatory pension fund with intermediation of account operator ⁷	Application	Free
Selection of mandatory pension fund without intermediation of account operator	Application	Free
Selection of pension type	Application	Free

⁷ Until March 31, 2014 this service shall be provided by account operators free of charge in case of submitting application for selection of mandatory pension fund for the first time.

53. Provision and transfer of participant's funds

Service	Unit	Tariff
Provision of participant's funds in a lump sum prior to pension age	Application	Free
Transfer of participant's funds to foreign pension fund account	Application	Free

54. Mandatory pension fund units conversion and inheritance

Service	Unit	Tariff
Mandatory pension fund units conversion	Application	Free
Receipt of inherited pension fund units	Application	Free

55. Provision of information on pension account

Service	Unit	Tariff
Provision of information on pension account through web-site without account operator's intermediation	Continuous	Free
Provision of information on pension account with account operator's intermediation	Reference, statement	Free

ARTICLE 13. SERVICES, PROVIDED TO PENSION ACCOUNT OPERATOR

56. Granting and servicing the status of pension account operator

Service	Unit	Tariff
Granting pension account operator status	One-off	Free
Servicing pension account operator	Monthly	Free

CHAPTER 5. BASIC AND ADDITIONAL SERVICES PROVIDED BY THE CENTRAL DEPOSITORY WITHOUT ACCOUNT OPERATORS INTERMEDIATION

ARTICLE 14. BASIC SERVICES PROVIDED BY THE CENTRAL DEPOSITORY WITHOUT ACCOUNT OPERATORS INTERMEDIATION

57. Services related to the maintenance of the System

61.1 Granting and servicing account operator status (other than pension system account operator)

Service	Unit	Tariff
Granting	Once	AMD 60 000
Service membership fee	monthly	AMD 10 000

61.2 Granting and servicing status of Regulated securities market settlement system member

Service	Unit	Tariff
Granting	Once	AMD 40 000
Service membership fee	monthly	AMD 10 000

61.3 Submission of information to customers through SWIFT system (except for information submitted to Managers of Mandatory Cumulative Pension Funds operating in RA)

Service	Unit	Tariff
Sending message through SWIFT system	Message	AMD 700

62. Services related to clearing and settlement of transactions, concluded on regulated securities market

62.1 Defining and set off (clearing) mutual liabilities arisen from conclusion of transactions on regulated securities market

Service	Unit	Tariff
Clearing	Regulated market operator / annual	AMD 1 000 000

62.2 Settlement of securities and cash subject to transactions concluded on the regulated market

Service	Unit	Tariff
Settlement	Regulated market operator / annual	AMD 1 000 000

63. Securities transfer based on legal decision or sentence of the court, according to which the Depository is a debtor

Service	Unit	Tariff
Securities transfer based on decision of the court		Free

64. Provision of responses to inquiries of entities other than those defined by the Law and other legal acts related to regulation of securities market

Service	Unit	Tariff
Provision of response to the inquiry	Inquiry	AMD 15 000
Provision of the System member's securities account statement (extract from the registry) to the controlling body (including auditor) upon the consent of the System member	Statement	AMD 15 000
Provision of report on the System member's securities account balance to the controlling body (including auditor) upon the consent of the System member	Report	AMD 15 000
Provision of a reference on turnover (including securities turnover) through the System member's securities account to the controlling body (including auditor) upon the consent of the System member	Reference	AMD 15 000
Provision of a report of the system member on lien registered in the securities account to the controlling body (including auditor) upon the consent of the System member	Report	AMD 15 000

64¹ Provision of information of persons set by article 98 (part 2, point 6) of the Law on Securities market is carried out against fees defined by the competent authorities set out by part 3 of the same article.

65. Services related to registration if securities freezing

65.1 Freezing of securities or securities account based on respective decision of the court, service of compulsory execution or body of criminal prosecutor

Service	Unit	Tariff
Securities freezing		Free

65.2 Freezing of securities or securities account on other grounds, defined by the Law and other legal acts (unless other payment conditions are defined by the Law or other legal acts)

Service	Unit	Tariff
Freezing	Total nominal value of frozen securities	Up to AMD 3 000 000 000 / 0,05%
		More than AMD 3 000 000 000/ AMD 1 500 000

66. Provision of security identification numbers

Service	Unit	Tariff
Provision of ISIN, FISN and CFI to securities, Registries of which are kept by the Depository	Identification/security class	Free
Provision of ISIN, FISN and CFI to government bonds subject to placement (redemption) in the market organized by «Armenia Securities Exchange» OJSC		Free
Provision of SIN		Free
Provision of ISIN, FISN and CFI to non-government securities, Registry of which is not provided to the Depository		AMD 100 000

ARTICLE 15. ADDITIONAL SERVICES PROVIDED BY THE CENTRAL DEPOSITORY WITHOUT ACCOUNT OPERATOR'S INTERMEDIATION

67. Calculation, provision and clearing of term loan resources trade limits

Service	Unit	Tariff
Limit calculation and clearing	Regulated market operator / annual	AMD 1 500 000

68. Maintenance of securities, secured with property collateral

Service	Unit	Tariff
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Securities maintenance	Total nominal value of issued securities / annually per each issue	0,5%
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CHAPTER 6. MISCELLANEOUS

ARTICLE 16. VALIDITY OF THESE RULES

69. These Rules shall be approved by the Supervisory Board of the Central Depository and come into force upon registration with the Central Bank of Armenia in order defined by the Law.

70. Any amendments and addenda hereto shall be approved by the Supervisory Board of the Depository and registered with the Central Bank of Armenia in order defined by the Law.

71. Should any amendments to tariffs for services provided hereto be introduced by the Central Depository, the latter shall be obliged to notify accordingly in due course all those issuers, with whom it has concluded registry keeping contracts, as well as securities accounting and settlement unified system members. Such notification shall be considered duly delivered once modified and/or amended or new rules are placed on the official web-site, and are posted in the Central Depository's public areas.

72. At the time of entry into force of this regulation ISIN, FISN and CFI codes of securities for government bonds in circulation are given for free.

73. Within three month period after these Rules become effective the System members must amend their rules in compliance with these Rules.