

Approved by the resolution of

“ARMSWISSBANK” CJSC’s

Directorate dated 08.02.2018, number 17-L

Enters into force starting from 01.03.2018

Tariffs on Brokerage Services

1. Brokerage deals

1.1. Stock markets

Region/ Country	Tariff (Including VAT)		
	<=20mio	>20mio	Minimal commission
	Armenian dram equivalent		
CIS (shares, bills/notes/bonds)			
Armenia	0.12%	0.10%	0
Russia	0.12%	0.10%	0
EUROPE (shares,depository receipts, shares of ETFs)			
United Kingdom	0.20%	0.18%	USD 25
Germany	0.20%	0.18%	EUR 20
France	0.18%	0.15%	EUR 20
Italy	0.18%	0.15%	EUR 20
Switzerland	0.18%	0.15%	CHF 25
Netherlands	0.18%	0.15%	EUR 20
Belgium	0.18%	0.15%	EUR 20
Austria	0.18%	0.15%	EUR 20
Denmark	0.18%	0.15%	DKK 150
Sweden	0.18%	0.15%	SEK 170
Finland	0.18%	0.15%	EUR 20
Norway	0.18%	0.15%	NOK 150
Portugal	0.18%	0.15%	EUR 20
Spain	0.18%	0.15%	EUR 20
ASIA PACIFIC (shares, depository receipts, e.t.c.)			
Hong Kong	0.20%	0.18%	HKD 200
Singapore	0.20%	0.18%	SGD 30
Japan	0.18%	0.15%	JPY 2,500
Australia	0.18%	0.15%	AUD 25
NORTH AMERICA (shares, depository receipts, e.t.c.)			

USA	0.018*	0.016*	USD 15
Canada	0.030**	0.028**	CAD 25
* The commission is set in US dollars equivalent per share/depositary receipt			
** The commission is set in Canadian dollars equivalent per share/depositary receipt			
OTHER MARKETS (INCLUDING OVER-THE-COUNTER MARKET)			
The commission is set as the tariff charged by ARMSWISSBANK's counterparty plus 25 US dollars equivalent in Armenian drams for every single deal.			

1.2. Derivatives

Region/ Country	Tariff (Futures, Options)	
	per contract	Minimal commission
Russian federation		
MOEX-RTS Forts	RUR 5	RUR 50
Europe		
ICE, EUREX, EURONEXT	EUR 8	EUR 15
LME	EUR 20	EUR 25
USA		
CME, CBOT, NYMEX, ICE-NYBOT, CBOE	USD 8	USD 15
<ul style="list-style-type: none"> - -The commission is set for one contract, each direction /buy or sell/ - - The commission doesn't include exchange fees - - Implementation of each Cash settlement - according to exchange and counterparty rules - - Forced closing of the position – 3% of the amount of the deal - - Other fees and commitments /including guarantee amount/- according to exchange and counterparty rules 		

2 Trading systems

Nº	NAME	TARIFF
2.1.	Granting and servicing of remote electronic trading terminals	contract based

3. Marginal trading

№	Name	Tariff (% annual)	Notes
3.1.	Borrowing cost (cost of the borrowed funds)	18 %-in RUB 15%-in other currencies	
3.2.	Penalty, charged for shortage of maintenance of the borrowed funds when forced closing of the position takes place	3% of the transaction amount	Is being charged in addition to the brokerage fees defined in the article 1.1

4. Minimal size of the guarantee and margin amounts are defined as follows.

	Initial margin	Maintenance margin	discount
Customers with high level of risk	33 %	25 %	15 %
Other customers	50 %	35 %	25 %

5. The range of investment instruments is limited within the list of instruments offered by the partners of ARMSWISSBANK.

6. Tariffs do not include any fees charged by third parties (trading systems, stock exchanges, depositories, custodians, registrators etc), as well as any other expenses resulting from providing brokerage services by ARMSWISSBANK to the Customer (taxes, duties, etc).

7. In case any minimal amount/quantity of securities included in each order is defined by trading systems or partners of ARMSWISSBANK for execution of deals in Russian and other foreign markets the above-mentioned limits shall refer to the orders submitted by the Customer.

8. Conversions of currencies under brokerage or marginal operations will be implemented in accordance with the exchange rate of the counterparties of “ARMSWISSBANK” CJSC.