

Approved by the resolution of

“ARMSWISSBANK” CJSC’s

Directorate dated 26.12.2019, number 109-L

Enters into force starting from 17.02.2020.

Tariffs on Brokerage Services

1. Brokerage deals

1.1. Stock markets

Region/ Country	Armenian dram equivalent /Including VAT/			
	Tariff (VIA trade terminal)	Other	Minimum commission	
			Tariff (VIA trade terminal)	Other
CIS (shares, bills/notes/bonds)				
Armenia	0.05% /maximal fee equals AMD 30,000/ ---		AMD 1,000	
Russia	0.08%	0.1%	---	
EUROPE (shares,depository receipts, shares of ETFs)				
United Kingdom	0.18%	0.15%	USD 15	USD 25
Germany	0.18%	0.15%	EUR 15	EUR 25
France	0.18%	0.15%	EUR 15	EUR 25
Italy	0.18%		EUR 25	
Switzerland	0.18%		CHF 25	
Netherlands	0.16%		EUR 25	
Belgium	0.16%		EUR 25	
Austria	0.16%		EUR 25	
Denmark	0.16%		DKK 150	
Sweden	0.18%		SEK 170	
Finland	0.16%		EUR 25	
Norway	0.18%		NOK 150	
Portugal	0.16%		EUR 25	
Spain	0.15%		EUR 25	
ASIA PACIFIC (shares,depository receipts, shares of ETFs)				
Hong Kong	0.25%		HKD/CNH 200	
Singapore	0.25%		SGD 30	
Japan	0.25%		JPY 2,500	
Australia	0.25%		AUD 25	
NORTH AMERICA (shares,depository receipts, shares of ETFs)				
USA*	0.015* /maximal fee equals 4.00% of the amount of the deal/		USD 5	USD 25
Canada**	0.025** /maximal fee equals 4.00% of the amount of the deal/		CAD 5	CAD 25
* The commission is set in US dollars equivalent per share/depository receipt ** The commission is set in Canadian dollars equivalent per share/depository 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)	
Russia		
MOEX-RTS Forts	RUR 2.5	RUR 25
EUROPE		
ICE, EUREX, EURONEXT	EUR/USD 8	
LME	USD 18	
USA		
CME,CBOT,NYMEX, LIFFE US, CBOE	USD 8	
<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 fee for a contract equals the stated fee for appropriate contract - Forced closing of the position – 3% of the amount of the deal - Penalty will be charged in accordance with fees and expenses of third parties if liability arises related to the guarantee amount. 		

2. Trading systems

N	Name	Tariff
2.1	Granting and servicing of remote electronic trading terminals	contract based

3. Marginal trading

N	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

	<i>Initial margin</i>	<i>Maintenance margin</i>	<i>discount</i>
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, registrars 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.